

## WHAT DO THEY WANT?

Case study on Millennials' career expectations in the Finnish audit field

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### Abstract

The proportion of Millennials in the workforce will increase in recent years due to the change in demographics and generational shift in work-life. As this youngest generation enters work-life it becomes crucial for organizations and HRM professionals to understand the career orientation and expectations of this millennial work generation. By realizing the nature of Millennials' career aspirations organizations are better equipped to attract and engage this generation of professionals. However until today, Finnish research on Millennials has remained scarce and studies conducted within audit field are basically non-existent.

To answer this research gap, this thesis aims at identifying the expectations that Millennials working in Finnish audit field target towards their work and career. While looking into the thoughts Millennials have of their career this study also inspects the possible psychological contracts that influence in the background. This study is conducted as a commission to a major audit actor where the need for understanding the career views of Millennial employees has been noticed. By better understanding Millennials' views and expectations the commissioning company and its HRM professionals are able to take these aspects into consideration in their personnel planning and talent attraction activities.

The research problem is approached through qualitative case study by conducting eight semi-structured interviews with employees working at the commissioning company. The interviewees represent the studied generation and they all work at the commissioning company's audit services in Helsinki at the time of this study. The empirical data is analyzed following a thematic analysis method.

The findings indicate that Millennials view their career largely in accordance with the descriptions of contemporary careers. Millennials in this study viewed their career in short time horizon, recognized that their career is likely to cross several organizations and thus rarely sought lifelong employment. The strongest career driver for interviewed Millennials' career is constant learning and development through challenging and diverse work tasks, which implies that expertise is at the core of Millennials' career. Career development is seen as gaining more challenge and responsibility rather than proceeding in corporate hierarchy. In addition, this generation wants a job that comes with like-minded colleagues, good work-life balance, flexible and transparent corporate culture and a coaching supervisor who gives support and frequent feedback.

Based on this research, it is possible to conclude that Millennials' psychological contract builds around the themes of employability and reciprocal flexibility. The findings implicate that Millennials are seeking a contract where they can develop their knowhow and market value and that allows a good work-life balance. In return, Millennials are ready to commit to their work tasks to help the employer succeed and they are willing to flex if needed.

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**Keywords** Millennials, Generation Y, protean career, boundaryless career, psychological contract, audit work, Finnish work-life

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### **Tiivistelmä**

Milleniaalien osuus työvoimasta kasvaa lähivuosina yhteiskunnallisten muutosten ja työelämän sukupolven vaihdoksen myötä. Tämän nuorimman sukupolven astuessa työelämään organisaatioiden ja HRM-ammattilaisten on tärkeää ymmärtää milleniaalisukupolven uraodotuksia ja -taipumuksia. Muodostamalla käsityksen milleniaalien uratoiveiden piirteistä organisaatiot kykenevät paremmin houkuttelemaan ja sitouttamaan uutta asiantuntijasukupolvea. Milleniaaleihin suuntautunut suomalainen tutkimus on kuitenkin tähän päivään asti jäänyt vähäiseksi, ja tilintarkastuksen alalla toteutettu tutkimus on toistaiseksi jäänyt huomiotta.

Vastatakseni tähän tutkimusaukkoon pyrin tutkimuksessani tunnistamaan suomalaisella tilintarkastusalaalla työskentelevien milleniaalien uraodotuksia. Samalla kun tutkin milleniaalien ajatuksia uraansa kohtaan, tarkastelen myös mahdollisia taustalla vaikuttavia psykologisia sopimuksia. Tämä tutkimus on toteutettu toimeksiantona suurelle tilintarkastustoimijalle, jossa on havahduttu tarpeeseen tunnistaa y-sukupolven kuuluvien työntekijöiden uranäkemyksiä. Ymmärtämällä paremmin milleniaalien näkemyksiä ja odotuksia uraa ja työtä kohtaan toimeksiantoyritys ja sen HRM-asiantuntijat pystyvät ottamaan nämä näkökulmat huomioon omassa henkilöstösuunnittelussaan ja rekrytointiprosessissaan.

Lähestyn tutkimusongelmaa laadullisen tapaustutkimuksen kautta haastatteleamalla kahdeksaa kohdeorganisaation työntekijää. Haastateltavat edustavat tarkasteltavaa y-sukupolvea ja he kaikki työskentelevät kohdeorganisaation tilintarkastuspalveluissa Helsingissä tutkimuksen toteutushetkellä. Empiirinen aineisto on analysoitu käyttäen teema-analysimenetelmää.

Tutkimustulokset osoittavat milleniaalien uranäkemyksen olevan pitkälti linjassa nykyuria kuvaavien tutkimusten kanssa. Tämän tutkimuksen milleniaalit tarkastelivat omaa uraansa lyhyellä aikajänteellä, tunnistivat uransa kulkevan useamman organisaation kautta ja näin ollen harvoin etsivät elinikäistä työpaikkaa. Haastateltujen milleniaalien vahvimmaxi ura-ajuriksi osoittautui jatkuva oppiminen ja kehittyminen haastavan ja monipuolisen työn kautta, minkä perusteella asiantuntijuuden voi tulkita olevan milleniaalien uran ytimessä. Urakehitys nähdään puolestaan ennemmin kasvava vastuuna ja haasteina kuin hierarkkisen uraetenemisenä. Lisäksi tämä sukupolvi haluaa monipuolisen ja kehittävän työn rinnalle samanhenkisiä kollegoita, hyvän uran ja vapaa-ajan välisen tasapainon, joustavan ja läpinäkyvän yrityskulttuurin sekä esimiehen, joka tarjoaa tukea ja jatkuvaa palautetta.

Tämän tutkimuksen pohjalta on mahdollista päätellä, että milleniaalien psykologinen sopimus rakentuu työllistyvyytlupauksen ja vastavuoroisen joustavuuden ympärille. Tutkimustulosten perusteella vaikuttaa siltä, että milleniaalit etsivät sopimusta, jonka perusteella he voivat kehittää omaa osaamistaan ja markkina-arvoaan ja joka tarjoaa mahdollisuuden uran ja vapaa-ajan väliseen tasapainoon. Vastavuoroisesti milleniaalit ovat valmiita sitoutumaan työtehtäviinsä edistääkseen työnantajansa menestystä, ja he ovat myös valmiita joustamaan tarpeen vaatiessa.

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**Avainsanat** milleniaalit, Y-sukupolvi, proteaaninen ura, rajaton ura, psykologinen sopimus, tilintarkastus, suomalainen työelämä

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In this beautiful autumn Sunday as I'm looking over Lake Saimaa I feel glad, relieved and wistful for this thesis project and for my studies coming to an end. What a journey it has been! Writing this thesis has been somewhat long and demanding path but also rich and educating experience. With similar words I could also describe my years of studying.

During my six years of studies I have tied lifelong friendships, educated myself towards the occupation of my dreams and fulfilled one of my lifelong wishes of living and experiencing magnificent Australia. None of this would have been possible without studying at Aalto University, and I'm forever grateful that I decided to apply for this study program.

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## Table of contents

<b>1. Introduction .....</b>	<b>1</b>
<b>1.1. KPMG Finland and research context.....</b>	<b>3</b>
<b>1.2. Objective of the study and research questions .....</b>	<b>4</b>
<b>1.3. Structure of the thesis .....</b>	<b>5</b>
<b>2. Literature review .....</b>	<b>7</b>
<b>2.1. Who are the Millennials.....</b>	<b>8</b>
<i>2.1.1. Millennials entering the world of work .....</i>	<i>11</i>
<b>2.2. About generational research in work-life .....</b>	<b>13</b>
<i>2.2.1. Generational research in Finland .....</i>	<i>16</i>
<b>2.3. Changing work-life and new career era.....</b>	<b>18</b>
<i>2.3.1. Characteristics of Finnish work-life.....</i>	<i>18</i>
<i>2.3.2. Contemporary career .....</i>	<i>22</i>
<i>2.3.3. Psychological contracts in today's career era.....</i>	<i>29</i>
<i>2.3.4. Millennials and the new career era.....</i>	<i>32</i>
<b>2.4. Engaged employees as the ultimate goal .....</b>	<b>34</b>
<b>2.5. Summary of essential literature .....</b>	<b>36</b>
<b>3. Methodology.....</b>	<b>37</b>
<b>3.1. Case study as a research approach.....</b>	<b>37</b>
<b>3.2. Primary data – semi-structured interviews .....</b>	<b>38</b>
<i>3.2.1. Target group and the interview pool.....</i>	<i>40</i>
<b>3.3. Thematic analysis guiding the analysis of collected data.....</b>	<b>41</b>
<b>4. Findings .....</b>	<b>45</b>
<b>4.1. Millennials' views on work and organization .....</b>	<b>45</b>
<i>4.1.1. Millennials want a diverse job that offers possibilities for development .....</i>	<i>46</i>
<i>4.1.2. Millennials want to have nice and like-minded colleagues .....</i>	<i>48</i>
<i>4.1.3. Millennials want a good work-life balance .....</i>	<i>50</i>
<i>4.1.4. Millennials want regular feedback, trust and support from their supervisor .....</i>	<i>51</i>
<i>4.1.5. Millennials want flexibility and transparency in the organization .....</i>	<i>53</i>
<b>4.2. Millennial career .....</b>	<b>55</b>
<i>4.2.1. Career matters but is viewed on short time horizon .....</i>	<i>56</i>
<i>4.2.2. Development, challenge and responsibility indicate career advancement .....</i>	<i>59</i>
<i>4.2.3. Search of expertise and commitment to own career.....</i>	<i>61</i>
<b>4.3. Summary of the Findings .....</b>	<b>65</b>
<b>5. Discussion and conclusion.....</b>	<b>68</b>
<b>5.1. Answers to research questions .....</b>	<b>68</b>
<i>5.1.1. Millennials' views on their career.....</i>	<i>68</i>
<i>5.1.2. Millennials' expectations towards work and employer.....</i>	<i>72</i>
<i>5.1.3. Millennials' psychological contract .....</i>	<i>75</i>
<b>5.2. Theoretical implications and future research.....</b>	<b>76</b>
<b>5.3. Managerial implications .....</b>	<b>78</b>
<b>5.4. Evaluation and limitations of the study.....</b>	<b>80</b>
<i>5.4.1. Trustworthiness of the research .....</i>	<i>80</i>
<i>5.4.2. Ethical concerns .....</i>	<i>82</i>
<b>5.5. Conclusion.....</b>	<b>83</b>
<b>List of References.....</b>	<b>86</b>
<b>Appendix .....</b>	<b>99</b>

## List of Tables and Figures

<b>Table 1.</b> Birth years of the Millennials in literature.....	8
<b>Table 2.</b> Millennials' expectations towards work-life according to previous studies.....	13
<b>Table 3.</b> The transition between traditional and modern career concept.....	24
<b>Table 4.</b> Phases of Thematic analysis.....	42
<b>Table 5.</b> Summary of Millennials' thoughts towards work and career.....	66
<b>Figure 1.</b> The change of labor supply in Finland 1945-2030.....	20
<b>Figure 2.</b> Thematic coding process.....	43
<b>Figure 3.</b> Initial thematic map.....	44
<b>Figure 4.</b> Final thematic map.....	44

# 1. Introduction

*“Of course the uncertainty is scary because no one has the right answers on how work will change [...] but I think that’s how it is that it needs to change and I don’t see it as an end but more as new opportunities.”*

Above quotation by one of this study’s Millennials aptly summarizes the current atmosphere in Finnish work-life. Change has become constant in Finnish work-life and discussion over work-life is colored with sentimentalism and uncertainty (Alasoini, 2010). At the same time forces of globalization and digitalization mold the Finnish work-life and change the ways of working (Alasoini, 2015). Change is present in Finnish labor market as work-life is facing a generational shift where older generation retires and new generation takes over the workforce. This new generation, the Millennials, born in 1980s and 1990s is seizing the labor market and already represents a quarter of the world’s population (Smith and Nichols, 2015). This is the case in Finland as well: according to Alasoini (2010) Millennials will form approximately 45 percent of the Finnish workforce by 2020, which is why research is needed to understand how this new work generation can be lead and engaged in organizations.

The growing proportion of Millennials in the workforce has aroused the interest of media, organizations and academia towards this new generation. Numerous international research can already be found on this youngest work generation and their characteristics, attitudes and motivational factors (e.g. Ng, Schweitzer and Lyons, 2010; De Hauw and De Vos, 2010; Deal, Altman, and Rogelberg, 2010; Kuron et al., 2015; Tomlinson, 2007; Zhang, Straub and Kussyk, 2007), however in Finland the research on Millennials has remained scarce. In the Finnish research field Millennials’ attitudes towards work-life life have remained understudied apart from working life barometers, despite the fact that this new generation has been found to differ from earlier work generations in terms of values and attitudes (e.g. Twenge et al., 2010; Howe and Strauss, 2007; Gilbert 2011). However, Millennials as an object of research has started to arouse interest also among Finnish researchers, and few recent publications on Millennials’ work-life attitudes have emerged in Finnish context. For example, Kultalahti (2015) has studied Millennials’ views on satisfactory work-life in her doctoral thesis, Kultalahti and Viitala (2014; 2015) have inspected Millennials’ motivational

factors and their role as HRM's clients, and Alasoini (2010; 2012) has reviewed Millennials' characteristics while studying the trends in Finnish work-life. Some master's theses have also been conducted on the topic, and especially Vanninen's (2017) study on Millennials' career views within financial sector is rather close to the topic of this thesis. Nonetheless, the career expectations of the Millennials working in Finnish audit context have not yet been studied. Due to the scarcity in Finnish research field further research is needed, thus this study aims to add to the Finnish research on Millennials' expectations.

In addition to adding to the Finnish research tradition, other academic needs for this study exist as well. Millennials have been widely present in popular culture, however the discussion has lacked empirical evidence and criticism. Furthermore, much of the discussion has been influenced by stereotyping. (Kultalahti and Viitala, 2015.) Also some previous studies have lapsed to aggravate the Millennials characteristics and attitudes, resulting in conflicting research results (Deal, Altman, and Rogelberg, 2010). Moreover, much of the existing research has concentrated on students instead of the Millennials who are already engaged in work-life (Kultalahti and Viitala, 2015), which is why this study focuses on the views and expectations of the Millennials who are already actively part of the work-life.

Finance field and audit field in particular is under change, as digitalization and new technology seize the field and companies need to find new ways to produce services. This also changes the ways of working, as much of the routine audit work is automatized leaving the audit professionals with more time to focus on more complex tasks and professional work. Digitalization also increases the need for digitally oriented and IT-savvy employees in audit field, and the competition to attract the best talent among big audit firms is fierce (Durocher, Bujaki and Brouard, 2016). As the audit firms are fighting over the best Millennial talent, this study is current and crucial for the commissioning company as well. By conducting this study, I'm able to provide KPMG Finland with insight on the expectations their Millennial employees have towards their careers, and through knowing these expectations KPMG Finland is better able to attract and engage the millennial talent.

Lastly, this study is close and important to me personally because I present the studied generation myself. This topic is also current for me, as on the threshold of graduation I need to consider my own expectations for my future career as a HR professional. In addition, this



study helps me to understand how my Millennial colleagues view their careers and enables me as a future HR practitioner to take these expectations into consideration in my own professional work.

## **1.1. KPMG Finland and research context**

This thesis is carried out as a commission to KPMG Finland, which is a part of the global network of KPMG member firms. KPMG operates in 154 countries worldwide providing audit, tax, legal and advisory services and is one of the so-called big four companies. KPMG Finland is locally owned and its revenue amounted 126.3 million euros in the fiscal year of 2016-2017 (globally 26.4 billion USD). During the fiscal year ended the company recruited a total of 147 new full-time employees and of those over 60 % represent Millennials, indicating that there's a growing need for new talent. (KPMG Oy Ab, 2017)

KPMG employs around 200 000 people worldwide, headcount in Finland being approximately 1200 employees during the time of this study (1048 in September 2017). In Finland the personnel is young in general, as the average age in the end of fiscal year 2016-2017 was 37 years. In addition, the portion of under 30 years old in the personnel has grown steadily in the last years (KPMG Oy Ab, 2017) and 45 percent of the personnel already represents the Millennials, which in fact precedes the predictions of Alasoini (2010) about Millennials forming roughly 45 percent of the Finnish workforce in 2020. KPMG Finland has offices in 22 locations in Finland and one in Tallinn, Estonia. However, the majority of the personnel works in Helsinki office where the headcount at the time of this study is around 750, of which the audit service area employs roughly 150 people. The millennial employees forming the target group in Helsinki's audit services totals a headcount of 56 employees, from which the interviewees for this study were randomly selected.

Majority of employees at KPMG Finland engage in knowledge-intensive work and the company is known for employing people who are experts in their own field. The audit and assurance professionals' expertise consists of confirming the reliability of client's financial statement and financial information, and much of their tasks consist of client work, confirming of processes and assuring that everything is done by the book. Due to the electrification and digitizing of accounting and financial administration the audit field is

currently going through a major change, since increasing amount of the client companies' accounting is electrified. This means that a growing amount of auditor's conventional work is also digitalized and digital auditing and IT-savviness becomes increasingly crucial in audit field, thus forcing audit professionals to keep up with this digital change. (Laine, 2017.) The change in the field has been noticed at KPMG Finland as well, as the growing amount of recruitments in audit services have required IT-knowledge or digital knowhow. The company has also invested in data analytics and development of new equipment in order to answer the changing client needs (KPMG Oy Ab, 2017).

As the competition for best talent in the audit field is fierce and the nature of audit work is changing, KPMG Finland wants to find out what their future audit employees expect from their careers and from their employer in the near future so that they can take these needs and expectations into consideration in their recruitment and personnel planning. Thus, the research context in this study consists of the audit field in Finland and more specifically the millennial employees working at KPMG Finland.

## **1.2. Objective of the study and research questions**

This study is positioned in the field of human resource management (HRM) with particular focus on talent attraction and engagement. The goal in this thesis is to understand what kind of expectations Millennials working in a Finnish audit firm have for their future career. This research problem is reviewed through qualitative case study at KPMG Finland's audit services that utilizes semi-structured interviews as a research method. By finding answers to this research problem KPMG Finland and future research is better able to understand this new working generation and their expectations, based on which the case company and organizations alike are better equipped to attract and engage Millennial employees. Therefore, in order to tackle the research problem, in this thesis I'm trying to find out how the target group at KPMG Finland views their career, what kind of expectations they have for their work and employer, and what possible psychological contracts may influence in the background. As a result, I have formulated three research questions:

**RQ1:** *How Millennials working at KPMG Finland see their future career?*

**RQ2:** *What specific expectations does the target group have towards their work and employer?*

**RQ3:** *What do these views and expectations reveal from the nature of Millennials' psychological contract?*

The first research question aims at recognizing what kind of thoughts and views the Millennials working within the audit field have for their future career, how they view that career and which factors they rise as the most important ones in terms of future work-life. The second research question takes a step further by trying to identify which specific expectations this generation targets towards their future work and employer. Finally the third research question goes deeper to unspoken meanings by inspecting what can be said about Millennials' psychological contract based on the identified expectations and views that Millennials hold for their future career. All research questions are answered by extensively reviewing the most essential literature and by conducting in-depth semi-structured interviews.

This study is relevant and current both for business-life and for academic research. The theoretical objective in this study is to add to the Finnish research on Millennials as until today, the Finnish research on Millennials has remained scarce. This study also brings some new insight as audit field has not been examined in previous research in terms of Millennials' expectations. In addition, Lyons et al. (2012) have suggested that the career expectations of Millennials should be reviewed through the concepts of protean and boundaryless career, a need that this study takes into consideration in the inspection of Millennials' expectations. The past research on Millennials and generations in general has been mainly quantitative in nature which is why qualitative research on Millennials is needed (Kultalahti and Viitala, 2014), hence this qualitative study answers to this methodological need as well. In addition to theoretical and methodological objectives, this study also aims at answering to business need in a practical level. The topic for this study originates from KPMG Finland's business needs and from their aspiration to understand this new working generation more profoundly. Thus the practical objective of this study is to provide insight on Millennials' career expectations to support the commissioning company's ability to take these aspects into consideration when attracting and engaging the Millennial talent.

### **1.3. Structure of the thesis**

This thesis is constructed as follows: in chapter 2 I will present the most relevant literature that forms the theoretical framework of this study. I will start by outlining how Millennials have been described in previous studies and what characteristics and expectations Millennials are said to have in work-life. I will also briefly cover the generational research field and consider the research on generations also in the Finnish context. Then, I will cover the discussion over changing Finnish work-life and contemporary career research as well as the concept of psychological contract in new career era. In the end of chapter 2 I will also present the concept of employee engagement and why it matters to organizations. Next in chapter 3 I will go over the methodological choices of this study, followed by the findings of this study in chapter 4. Lastly in chapter 5 I will discuss my findings in relation to previous research while answering to my research questions. I will also provide implications for research and practice and assess the limitations of this study. Finally in the end of chapter 5, I will end this thesis with concluding remarks.

## **2. Literature review**

In this chapter I will cover the most essential literature that forms the framework for this study. This theoretical framework constitutes around the concepts of generation, contemporary career, psychological contract and employee engagement. As this study focuses on Millennials, I consider that it is essential to introduce some background for generational research and what constitutes a generation. The Millennial generation enters the workforce in the time of change when major forces such as globalization and digitalization mold the economy and work-life (Alasoini, 2010; Alasoini 2015). Thus it is important to understand the economic and labor climate when discussing about Millennials who are starting their careers in this turmoil. These fundamental changes can also in part affect the expectations Millennials have for their career. As work-life and the concept of career are changing so too is the concept of psychological contract. Since my study focuses on the expectations Millennials have for their careers, it is also essential to understand psychological contracts within this study's framework, because, put simply, psychological contracts are tacit expectations the employee has towards the employee-employer relationship. In this new career era Millennials are not searching for lifelong employment anymore (Alasoini, 2012), which is why engagement issues come critically important to organizations in today's competitive atmosphere, where firms try to engage their millennial talent the best they can for the time this talent spends with the employer.

Thus this chapter is built around above-mentioned themes. First, I will explicate who is a Millennial and what characterizes these individuals. Then, I will briefly describe the Millennials' expectations identified in past research, following an overview on generational research. Subsequently, I will cover the discussion over changing work-life and contemporary careers, especially considering the concepts of protean and boundaryless career. I will also discuss about the concept of psychological contract and how it reflects in the modern career era. Last, I will look into employee engagement, especially keeping in mind the new work generation.

## 2.1. Who are the Millennials

Literature recognizes three different generations currently engaged in the work-life, which are characterized by their own special features such as year of birth, age, location and events that shape their identity (Kaifi, et al., 2012; Hoole and Bonnema, 2015; Guha, 2010; Smola and Sutton, 2002). The separation is done between the Baby Boomers, Generation X and Generation Y, Generation Y also known as the Millennials. In this study, I will concentrate on examining the newest generation and their expectations towards their career. This millennial generation is referred to with multiple terms in the literature, such as Generation Y, Nexters, Trophy Kids, Nexus Generation and Digi Natives (Cahill and Sedrak, 2012; Ng, Schweitzer and Lyons, 2010; Järvensivu and Syrjä, 2014), but in this study I will use the term Millennials as it is neutral in nature and brings out the era where this generation engages in work-life. Thus in this section I will focus on describing the Millennials and what characterizes this generation in the context of work.

Depending on the author, there is some variation in defining the exact birth year scale for each generational cohort, but commonly the Baby Boomers are identified as individuals born approximately between 1946-1964, Generation X between 1965-1980 and the Millennials represent those who are born between 1981-2000 (Meriac, Woehr and Banister, 2010; Twenge, et al., 2010). Also the birth years within a single generation varies from author to author and that is the case with Millennials as well (see Table 1). Also noteworthy is that the newer the study closer the scale seems to be to the new millennia: for example Martin (2005) defined Millennials born between 1978 and 1988 whereas several recent publications define the scale ending in 2000s as seen in Table 1. However, commonly the millennial scale covers

Author	Publication year	Year of birth
Cahill & Sedrak	2012	1979–2002
Howe & Strauss	2007	1982–2005
Kilber, Barclay & Ohmer	2014	1981–2000
Kultalahti	2015	1979–1995
Ng, Schweitzer & Lyons	2010	1980–1995
Rawlins, Indvik & Johnson	2008	1982–2000
Smith & Nichols	2015	1980–2000
Tapscott	2010	1977–1997

**Table 1. Birth years of the Millennials in literature.**

at least the birth years from 1982 to 1995. In this study, I will concentrate on the millennials currently entering the workforce, thus limiting the birth year range from 1985 to 1995. This choice was made together with the commissioning company, as they wish to know the expectations of the millennials who have just entered the world of work.

The millennial generation is characterized by high education, digital era and non-traditional values (Anitha and Aruna, 2016; Andert, 2011). In Finland, over 30 percent of 25 to 29 year-olds and 40 percent of 30 to 34 year-olds had a Bachelor's degree or higher in 2012, and overall young adults aged 25 to 34 are more educated than older age groups (Witting, 2014). The name "Millennial" refers to the closeness to the new millennium and individuals in this generation being raised in a digital age, where new technology such as computers and mobile phones as well as social media have had high influence on these individuals, and Millennials are often referred as being techno-savvy (Smith and Nichols, 2015; Andert, 2011; Martin, 2005). This generation has also been influenced by new family structures such as blended families, single-parents and dual-income households, making these individuals more tolerant for diversity (Levenson, 2010; Martin, 2005).

Quite commonly Millennials have also been characterized as entitled (Smith and Nichols, 2015), and studies have also found grounds for these kind of claims. For example, Allen et al. (2015) found that Millennials scored higher on entitlement compared to Baby Boomers. However, earlier literature has treated entitlement more as a trait, which is why O'Leary-Kelly, Rosen and Hochwarter (2017, p.417) argue that entitlement should be seen more as a socially determined work condition that reflects the misalignment between individual's and workgroup's perceptions. According to them, problems emerge because of differing perceptions between the individual and the group within the social context of work.

Millennials have also been considered as narcissistic, lazy and hard to interact with, especially in the eyes of the older generation (Myers and Sadaghiani, 2010; Queiri, Dwaikat and Yusoff, 2014; Smith and Nichols, 2015). These kind of conceptions can result in conflicts at the workplace, which is why it's important to understand Millennials in their own specific context. In fact, according to Deyoe and Fox (2011) conflicts are common between new and old generation when the new generation enters the workforce, because of differing values and expectations between the generational groups. Based on these

differences the new generation is stereotyped and misunderstood, making it hard for the Millennials to earn respect at the workplace (Smith and Nichols, 2015). Also the popular press has made its own remark by popularizing this new generation (Kultalahti, 2015). For example, considering a Millennial being lazy usually has its roots in this generation's higher valuation to work-life balance and devotion to family-life because their parents have worked long hours during their childhood, which contradicts with the values of Baby Boomers who have put high emphasis on working hard and doing those 60-70 hour work weeks (Myers and Sadaghiani, 2010; Petroulas, Brown and Sundin, 2010). However, according to Deal, Altman and Rogelberg (2010) the Baby Boomers were actually described in similar terms when they were in their twenties, bringing a sense of irony into the discussion. In addition, the individuals in the Millennial generation differ from one another and there's found to be more differences within a generation than between ones, thus one should not paint the entire generation with the same brush (Deal, Altman and Rogelberg, 2010; Debevec et al., 2013; Ng, Schweitzer and Lyons, 2010).

Previous studies have indicated that Millennials differ from earlier generations and that they have distinctive characteristics, values and expectations different from preceding generations in the context of work (e.g. Twenge et al., 2010; Howe and Strauss, 2007; Deal, Altman and Rogelberg, 2010; Gilbert 2011; Kuron et al., 2015; Anitha, and Aruna, 2016). Probably the most distinctive difference based on the literature is the use of technology, as Millennials are repeatedly described as techno-savvy and more agile with new technology than their predecessors (Deal, Altman and Rogelberg, 2010; Gilbert, 2011; Martin, 2005). Another difference that arises from the literature lies in the family structure, as the millennial generation is characterized by more single-parents and dual income households and they have witnessed their mothers engaging in the workforce, making them tolerant for diversity (Levenson, 2010). In addition, Millennials are found to be more narcissistic than previous generations (Twenge et al., 2008).

On the other hand, others have found that the differences are small or there lies no difference at all between generations (e.g. Kowske, Rasch, and Wiley, 2010; Parry and Urwin, 2011), and the empirical results concerning the possible differences seems rather mixed. However, the aim of this study is not to take a stand on whether generational differences exist nor to prove those differences. Instead my aim is to understand what characterizes the Millennials,



which is why I depict the traits, values and characteristics of this new generation based on the current literature and data collected for this study, which in turn forms the basis for examining what kind of expectations the Millennials have towards their career.

### ***2.1.1. Millennials entering the world of work***

The Millennials are the most recent generation to enter the world of work, some of them involved in the work-life for few years already. In the world of work, Millennials have been identified to have specific values and expectations characteristic for their generation, which relate to work content, career development, work-life balance, interpersonal relationships, leadership and culture (Ng, Schweitzer and Lyons, 2010; Andert, 2011; Kaifi, et al., 2012; De Hauw and De Vos, 2010; Kultalahti and Viitala, 2014). However, there lies some variation between foreign and Finnish research. For example, study by Kuron et al. (2015) on Canadian Millennials' work values showed that Millennials consider extrinsic work values the most important, such as pay, benefits and job security, whereas Kultalahti and Viitala's (2014) study indicates that Finnish Millennials appreciate factors intrinsic within the work itself such as flexibility and continuous learning over extrinsic ones. In this thesis, I will emphasize the findings from the Finnish research field, however I will not exclude foreign studies as there's relatively little Finnish research on Millennials.

Millennials have been found to appreciate the work itself, wanting interesting and challenging work where they can also learn and develop themselves (Kultalahti and Viitala, 2015). Also Alasoini (2012) states that Millennials appreciate opportunities for developing themselves and that they actually value continuous learning over lifelong employment-relationship. In addition, Millennials appreciate job's inherent meaningfulness (e.g. King, 2003; Dries, Pepermans and De Kerpel, 2008). For example, Smith and Nichols (2015) state that the main separating factor between the Millennials and their predecessors is that the new generation prefers job's meaningfulness over thick pay check. According to the authors, Millennials prefer to work in socially responsible organizations, which is also supported by Kuron, et al. (2015) who suggest that especially pre-career Millennials can be attracted with culture that is socially responsible and reflects a collegial work environment.

According to Ng, Schweitzer and Lyons (2010) Millennials have high expectations for their career, and Millennials have been described as achievement-focused and impatient indicating that they want rapid advancement in their careers (Hira, 2007; Smith and Nichols, 2015; Ng, Schweitzer and Lyons, 2010). Due to this, Smith and Nichols (2015) suggest that organizations should offer training and development as well as advancement opportunities in order to keep the millennial talents. Some studies have also found that certain type of reward systems that enable time off, career breaks and sabbaticals are appreciated by the Millennials (Petroulas, Brown and Sundin, 2010), as this generation seems to highly value their leisure time.

Millennials are found to appreciate a good balance between work and personal life and to prefer making a life over making a living (Ng, Schweitzer and Lyons, 2010; Zhang, Straub, and Kusyk, 2007). Also Haavisto's (2010) findings from the Finnish field indicate so, as he found that clear majority of younger working age groups would want to spend more time on their hobbies and social life. Similarly, Alasoini (2012) states that Finnish Millennials desire individual solutions for combining work and leisure, indicating that Millennials prioritize family and free time over work. Thus it seems that Millennials appreciate their free time and also want to reserve time for the life outside work.

Millennials are said to prefer team work over independent work (Anitha and Aruna, 2016), and to want nice colleagues (Ng, Schweitzer and Lyons, 2010) and a good atmosphere in the community of work (Kultalahti and Viitala, 2014). Also Hoole and Bonnema (2015) characterize Millennials as team players, who urge to be valued and recognized in the workplace. What comes to the relationship with their supervisor, Millennials value being heard and coached by their supervisor (Kultalahti, 2015) and they appreciate a boss who is inspiring, imaginative and above all cares about their subordinates (Andert, 2011). Some studies have also highlighted that this generation especially hates micromanagement (Martin, 2005; Kilber, Barclay, and Ohmer, 2014). In addition, they expect flexibility with timetables and working hours (Kultalahti and Viitala, 2015), rapid and continuous feedback (Howe and Strauss, 2007; Kultalahti and Viitala, 2015) as well as support from their supervisor (Martin, 2005; Kultalahti and Viitala, 2015). Flexibility is also wished from the work environment, as Smith and Nichols (2015) state that Millennials want a flexible work environment, which has few rules and regulations. Indeed, expectation of flexibility should

be given attention in the organization, as this new generation is more likely to leave the organization if it lacks flexibility (EY, 2015).

To conclude, in the context of work Millennials seem to want flexibility and career advancement, prefer coaching leadership over micro-management and working in teams over independent work. They aspire to develop and challenge themselves, and appreciate a good work-life balance and prefer making a life over making a living (e.g. Ng, Schweitzer, and Lyons, 2010; Kilber, Barclay and Ohmer, 2014; Zhang, Straub, and Kusyk, 2007) (see also Table 2).

Work content	Interesting and challenging work with possibility to learn and develop oneself (Kultalahti and Viitala, 2014).
Career & career advancement	Achievement-focused and impatient, want rapid advancement ((Hira, 2007; Ng, Schweitzer and Lyons, 2010).
Work-life balance	Appreciate family and free time (Kultalahti and Viitala, 2014). Prefer making a life over making a living (Zhang, Straub, and Kusyk, 2007)
Interpersonal relationships	Team-players (Hoole and Bonnema, 2015) who value good atmosphere (Kultalahti and Viitala, 2014).
Leadership & culture	Flexible work environment (Smith and Nichols, 2015), coaching leadership (Kultalahti, 2015), support, rapid and continuous feedback (Kultalahti and Viitala, 2014)

**Table 2. Millennials' expectations towards work-life according to previous studies.**

## **2.2. About generational research in work-life**

As this study focuses on examining the newest working generation it seems essential to also cover the basic discussion on generational research. In this section I will focus on the research on generations especially in the context of work-life. I will also briefly consider the Finnish generational research field.

New generation or a group of similar-aged employees enters the workforce approximately every twenty years (Howe and Strauss, 2007), and currently the Millennials are arriving work-life in large numbers. Probably most often used definition for generation is that of Kupperschmidt (2000, p.66) who defines generation as “an identifiable group that shares birth years, age, location and significant life events at critical developmental stages” (Parry

and Urwin, 2011; Kultalahti, 2015). This means that members in the generation are born, start school, enter the workforce, have children and retire approximately at the same time and age (Kowske, Rasch, and Wiley, 2010).

Generational research has its roots in sociology and particularly in the thoughts of Karl Mannheim (1952). According to him, generations can act as a guide to understanding the structure of social and intellectual changes, implying that generational differences influence at the workplace and in other areas of life. After Mannheim other streams of research have awoken into generational discussion, such as social psychology, psychology and management studies (Parry and Urwin, 2011).

Generations are shaped by shared experiences that create ties that bind, and these defining moments are said to shape the group's long-term core values which are unlikely to change over time (Debevec et al., 2013). Examples of such defining moments include World War II, technology revolutions and globalization. These shared events and circumstances at key developmental stages influence the characteristics such as values, attitudes and personality that define and set apart the generation from another (Kowske, Rasch, and Wiley, 2010). Especially the coming of age years have been defined as an important phase in terms of defining moments, and Mannheimian generation theory identifies approximately the age of 17 as a significant phase when the spirit of the times makes a mark on the individual (Järvensivu, 2014). However, Purhonen (2007) reminds that without characterization of these shared experiences the generation is merely a synonym for terms such as age group and cohort.

However the concept of generation can be problematic (Järvensivu and Syrjä, 2014), and Purhonen (2007) has described it as a messy concept. First of all, the term generation is used in multiple meanings and in different ways. The term generation has been used to describe familial generation which connects the individual as a part of familial system, such as child, parent and grandparent (Kowske, Rasch, and Wiley, 2010; Purhonen, 2007). However, this American familial generation conception differs from the European sociological conception of generation, which is based on the before-mentioned defining key moments and members being born approximately at the same time. Thus sociological generation is more about affinity or kindred spirits created by the shared experiences, especially in young adulthood,

than about familial relationships. (Järvensivu, 2014.) In addition, worth underlining is that generations are not elective groups, because members don't choose to be a part of their generation and they are not necessarily even aware of their membership (Kowske, Rasch, and Wiley, 2010).

Other limitation relates to the issue of homogeneity, as the generations are not internally homogeneous and individuals within generation compose of different genders, personalities and social classes (Järvensivu and Syrjä, 2014), which makes finding common characteristics more difficult. Also Deal, Altman and Rogelberg (2010) have stated that there lies more differences within generation than between ones. Also, the defining moment can be hard to define (Järvensivu and Syrjä, 2014), and each generational researcher seems to make their own choices which events they set as defining moments for a generation.

Academic literature also debates over research results relating to generational differences. Debate concerns whether characteristic traits can be identified for a certain generation or whether these characteristics are dependent on age, life phase or career stage (Kultalahti, 2015; Parry and Urwin, 2011). For example, individuals in their thirties may appreciate a good work-life balance because they have small children at home, but by their fifties those children have grown up and having flexible work times may matter less to these individuals. Context matters as well, and according to Kultalahti (2015, p.38) each generation is also a reflection of their country's sub-culture and how that group was raised. Thus, Millennials in the Finnish context may have differing values and expectations concerning their career and work-life as opposed to American or Canadian Millennials. Also Deal, Altman and Rogelberg (2010) highlight the meaning of context and how it may affect the research results. Due to this, context is also considered in my study and I have taken into account the Finnish labor market and work-life as well as Finnish audit and finance field.

In addition, measuring and examining the generational differences is not without its challenges. Mason and Wolfinger (2001) recognize at least two challenges, which relate to the maturation and period effects. Maturation or age effects concern measuring different cohorts at the same time, as different ages complicate the separation of age effect from generational ones when the individuals mature. Period effects on the other hand concern

recognizing the current state of affairs and environment's impact on values, behaviors and attitudes, from generational factors. (Kultalahti, 2015.)

Finally, the generational research is still in its infancy and has just recently attracted more attention in the academia. Due to this the field is still rather unestablished, and also Kultalahti (2015) argues that reliability and validity of generational research should be given more attention. She also emphasizes the need for longitudinal studies that would cover several decades and criticizes the previous studies being cross-sectional in nature, resulting in data that is derived only at a single point in time.

### ***2.2.1. Generational research in Finland***

According to Kultalahti (2015, p.38), every generation forms a country's subculture that reflects the time when the generation was raised. Generation is a context-specific term which is shaped by common characteristics and life events of the members in that generation, and that is why generations between different countries can vary as many of the defining factors are specific to a certain country or area. In Finland, examples of such defining moments include the years of war, rapid modernization of economic structure and urbanization in the 1960s and 1970s, as well as the great depression of the nineties (Pyöriä et al., 2013).

Generation is a messy concept (Purhonen, 2007), and the generational cohorts can be set in multiple ways. Much of the Finnish generational research follows a western tradition, recognizing the three generations currently in the world of work, which are Baby Boomers, Generation X and Millennials. However some exceptions do exist. Instead of the three traditional generations described in most literature, some Finnish researchers have identified five generational groups engaged in the contemporary workforce based on shared and meaningful life experiences. These generations are shorter in terms of birth year scales than in the more common categorization, and have been named as Great Generation or Finnish Baby Boomers (1945-1954), Oil Crisis Generation (1955-1964), Wellbeing Generation (1965-1972), Depression Generation (1973-1979) and Digi Natives or in other words Millennials (1980-1990). These birth years have been set based on the time when the generation came of age and what defining moments were happening in the Finnish society during that time. (Järvensivu and Syrjä, 2014.) For example, during their coming of age years

the Oil Crisis Generation experienced high unemployment rates due to international oil market crisis whereas the Digi Natives witnessed growing economic boom and the growth of the ICT bubble and Nokia success-story.

According to Järvensivu and Syrjä (2014), these generations take clear turns in terms of general atmosphere as if they were following certain generational waves, because every other generation experiences an economic boom and a more optimistic environment and every other a period of decline when pessimism flourishes. For example, the traditional Generation X splits drastically in half, as the first half experienced growth of the well-being society and an era of economic bloom and the latter half grew into adolescence during the great nineties depression and with high youth unemployment. This gives a hint that maybe the traditional millennial generation is also splintering in half. As Järvensivu and Syrjä (2014) have identified Millennials being born between 1980 and 1990 instead of the more common birth scale of 1980 and 2000, perhaps this means that Millennials can be divided into older and younger cohorts. For example, Debevec et al. (2013) studied the differences between US Millennials and noticed that they form two distinctive groups of Younger and Older Millennials. Also Järvensivu and Syrjä mention the youngest generation in the Finnish society – generation Z or Global Recession Generation – but they don't discuss this generation in more detail as there was only few of those born after 1991 in the workforce at the time of the publication. They do however imply that the newest generation would follow the wave theory and be faced with more pessimistic coming of age years. In addition, many authors have recognized that there's actually more variation within a generation than between ones (e.g. Deal, Altman, and Rogelberg, 2010), thus it seems like no surprise that a Millennial can be found to differ from their millennial counterparts.

However, in this study I will follow the more traditional trichotomy in the separation of current work generations for the sake of simplicity, and also because the aim of my study is not to compare the differences between generations. Also other studies on Finnish Millennials have used the traditional separation of generations and birth years (e.g. Kultalahti, 2015; Kultalahti and Viitala, 2014; Vanninen, 2017).

## **2.3. Changing work-life and new career era**

At the same time as Millennials are taking over the workforce the work-life itself is going through a major change, breaking the traditional conceptions of career. In this section I will examine the Finnish work-life and discuss about the forces of change in Finnish labor market to better understand the nature of contemporary work-life. I will also discuss the most relevant literature relating to career research, covering the concepts of protean and boundaryless career which aptly depict the modern career conception, followed by a discussion on psychological contracts. In the end, I will briefly consider how the Millennial generation and new career era elide.

### ***2.3.1. Characteristics of Finnish work-life***

Finnish work-life is under change and the discussion over work-life is sentimental and gloomy in tone. Topics of wonderment include whether work-life has changed too fast and towards worse direction, whether Finland has become the promised land of temporary employments and whether interest towards employment among younger generation has decreased, indicating that changing work-life and its future interests the general crowd. (Alasoini, 2010.) According to Alasoini (2012) Finnish people also believe that because of the fast change in work-life people cannot cope at work. Finnish work-life is also facing a change of generation as Baby Boomers are retiring and Millennials are taking over the workforce, which means that employees, work culture and work tasks are changing and the labor productivity is in a downturn (Haavisto, 2010; Alasoini, 2010). Also the forthcoming distortion in age dependency ratio adds concern in the Finnish society.

#### ***Worsened work-life***

Much discussion revolves around the changing work-life and one popular line of discussion is the conception of worsened work-life, which refers to work getting more heavier, challenging, unfair and harder to predict (Saari, 2014). Alasoini (2010) criticizes the sentimental discussion over Finnish work-life, where images of worsened work-life have taken the upper hand. According to him the work-life itself hasn't got worse but the images of it have. Supporting this, based on Haavisto's study (2010) on work-life attitudes and



values, majority of Finnish people reported being satisfied with their current job. Likewise, the quality of work-life has repeatedly been evaluated good in the surveys on work conditions and thus don't support the assertions about worsened work-life (Alasoini, 2010). Possible explaining factor for these negative images lies in the nineties depression. According to Julkunen (2008) nineties depression is seen to have permanently changed the work-life as opposed to the decades of economic bloom that preceded the depression (Cited in Saari, 2014, p.17).

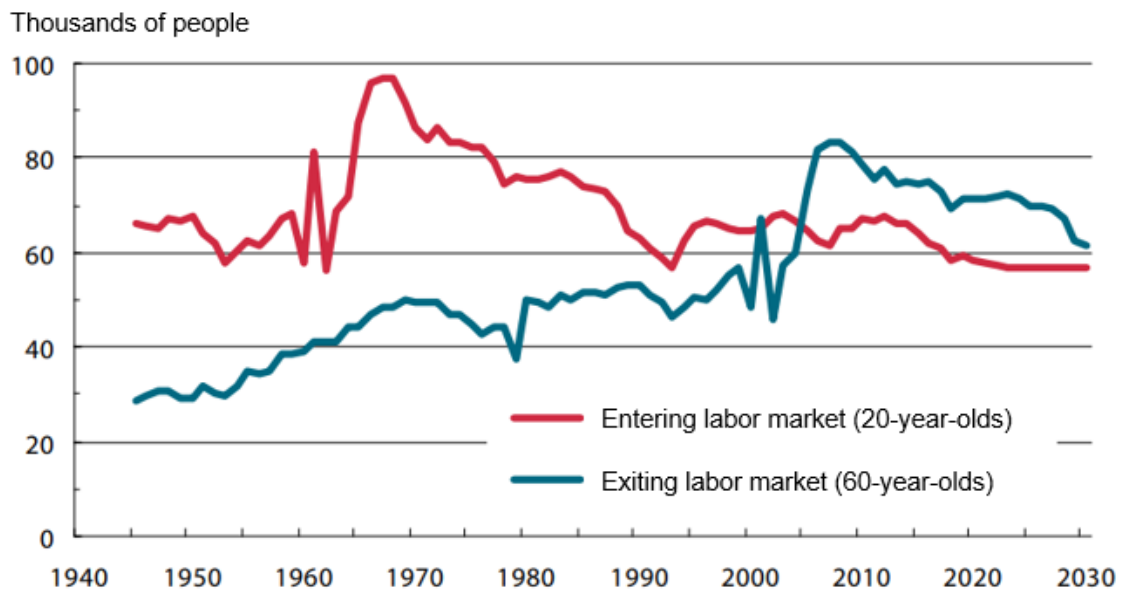
### *Generational shift and changing demographics*

The change of generation takes place in work-life as the Baby Boomers retire (Haavisto, 2010). According to Alasoini (2010) the total attrition of employees from labor market during 2005 and 2020 is close to 40 percent of the amount of employed in 2005. Last time the structure of the Finnish workforce has changed as drastically was between 1965 and 1975 when the Baby Boomers entered the workforce. When Baby Boomers retire the youngest generation takes over the workforce and by 2020 the Millennials will be the largest generation in work-life, and for the first time since 1985 the biggest age group in Finnish workforce consists of under 40-year-olds. (ibid.) This means that the nature and terms of work are changing, as different generations have different attitudes towards work (Alasoini, 2010; Twenge et al., 2010; Howe and Strauss, 2007; Deal, Altman and Rogelberg, 2010). Alasoini (2010) has suggested that this change of generation should be seen as a possibility to view matters in new light and do things in new ways, as the values, attitudes and expectations of the new generation act as a compass in which direction the consumer demand and market is developing. In addition, according to Haavisto (2010) the replacement of large Baby Boomer generation with smaller generations can lead to transition from employer's markets to employees' market. This means that labor market has more openings than candidates, resulting in employers competing over best talent and positioning job seekers as job selectors.

Due to upcoming generational shift some speculation goes around the work orientation of Millennials and that they appreciate work less than the retiring generation. According to Haavisto (2014) it seems that the most educated and youngest members in the workforce with the highest potential for Finnish economy are less devoted to work than previous

generations. However, he also suggests that the lowered devotion to work-life can in part be explained with life situation as some of the study's respondents were not yet engaged work-life full-time. On the contrary, Pyöriä et al. (2013) found in their longitudinal study that appreciation towards work remained high also among younger generation and the differences in work orientation are small between generations. Overall the meaning of work had diminished during past three decades and at the same time the importance of family and free time had increased significantly across generations.

However, the generational change in workforce as well as elongated lifespan twists the demography and age dependency ratio (Alasoini, 2010). The proportion of aged population of the total Finnish population will grow for several decades from now on (see figure 1), putting pressure in prolonging career and postponing retirement, because the longer the population stays in the workforce after retirement age the minor the problems become (Alasoini, 2010; Haavisto, 2010). However, staying longer in work-life than they have to may not fascinate the Millennials, who are found to highly appreciate their free time.



**Figure 1.** The change of labor supply in Finland 1945-2030 (Työministeriö, 2003; see also Alasoini, 2010).

### *Uncertainty*

Also uncertainty occurs in the discussions about Finnish work-life and its change. For example, Haavisto (2010) states that the most central changes in Finnish work-life in recent

years are seen to relate to the nature of employments, as high majority believes that temporary work will become more common and predicts that secure lifelong employments will come to an end. However Alasoini's (2010) findings indicate the opposite. According to him, Finns' period of employment with the same employer have become longer and are among the longest in Europe, indicating that Finland has not become the promised land of temporary work. In addition, Järvensivu (2010) states that the rules in current work-life have changed, and today's rules are shaped by all actors in work-life, both employers and employees. This means that the old rules don't hold true anymore, which creates uncertainty and leaves employees thinking whether there's any sense in work. Adding the uncertainty, also the content, goals and ways of doing the work are changing, and Julkunen (2008) describes new job being non-regulated, intellectual, flexible and individualized, as opposed to former regulated, physical, collective and routine work. (Cited in Saari, 2014, p.18-19.)

### *Forces of globalization and digitalization*

Economy and labor market become constantly more global and globalization has made its remark also in the Finnish society. The change movement in work tasks as a cause of economic globalization started in the 1980s and client-flexibility, speed and agility became important sources of competitive advantage for companies (Alasoini, 2010). Since then, criticism towards globalization has started to grow as a result of continuous headlines on outsourcing of tasks and functions and closings of operational units. Effects of global economy touch even individual people and single tasks, and the overall trend is troubling many Finns. (ibid.) However, Alasoini reminds that global economy has benefited and continues to benefit a small country like Finland which competes primarily with high knowhow. Indeed, according to Pyöriä (2006) one direction of change includes the growth of knowledge work, and already almost half of the employed work in knowledge-intensive tasks. Knowledge-intensive work is done by high-educated professionals (ibid.), and my sample of Millennials represents the common knowledge-workers whose job is dependent on high knowledge rather than physical qualities.

Hand in hand with globalization the ever growing digitalization arouses discussion in Finnish society. Alasoini (2015, p.26) defines digitalization as "integrating digital technique as a part of daily activities of life by taking advantage of the full potential of digitizing."

According to him, digitalization is about societal process where the possibilities of technological development are exploited. Now that the Millennials are entering the labor market and they have grown side by side with technology and have also been referred as Digi Natives (Järvensivu and Syrjä, 2014), they seem like a natural fit for digitizing world. However, besides the hype and new business potential digitalization has also evoked worry and concerns, especially on its job replacing effects (e.g. Alasoini, 2015). Digitalization arouses change, and according to Brynjolfsson and McAfee (2014, 2017) it has been estimated to mold work-life with similar power as industrialization did in its time. It has been speculated that digitalization will overtake certain tasks or even whole industries, which highlights the era of change that the Finnish society is facing. However, digitalization also creates new opportunities and jobs, and also Alasoini (2015) underlines that digitalization will not lead to mass unemployment but rather in the creation of new ways of working.

### ***2.3.2. Contemporary career***

Career scholars have found that environmental changes, such as globalization, rapid technological advancements, increased workforce diversity and outsourcing as well as growing use of part-time and temporary workforce have molded the traditional employee-organization relationship and the context of work (Arthur and Rousseau, 1996b; Sullivan and Baruch, 2009). Due to these rapid changes in the organizational environment the traditional career perception of secure lifelong employment with a clear linear upward progression in the corporate pyramid (e.g. Super, 1957) has been eroded. As a result, more novel perspectives on careers have emerged. Many new career concepts have been presented in the career literature, and they have primarily contrasted the “old”, “traditional” or “organizational” career (Gubler, Arnold and Coombs, 2014). Probably two most commonly recognized perspectives in contemporary career research are the protean (Hall, 1996) and boundaryless (Arthur and Rousseau, 1996a, 1996b) career concepts, which I will return later in this sub-section.

Early studies on careers have inspected the concept in a wider context (Baruch, 2004). For example Hughes (1937, p.413) defined career as “the moving perspective in which persons orient themselves with reference to the social order, and of the typical sequences and concatenations of office”. Past career research has primarily focused on hierarchical

advancement in the organization, characterized with career stages, career life cycles and career ladders, which is today referred as the old or traditional career concept. According to Sullivan and Baruch (2009, p.1563), traditional career theories (e.g. Super, 1957) were based on a system of clear, hierarchical organizational structures and growth economy. Careers were considered to be linear and taking place in the context of stable organizational structures, where employees advanced in the firm's hierarchy to obtain extrinsic rewards (p.1542). This traditional career was usually defined through individual's relationship to the employer (ibid.), where the employee-employer relationship was characterized by the exchange of the employee's loyalty for the promise of secure employment by the employer (Rousseau, 1989).

However, as the predictability and stability of careers decreased career scholars noticed that the theories on traditional and linear career could no longer explain the realities of the individuals, resulting in the development of more dynamic career concepts (Sullivan and Baruch, 2009). Also the events in the organizational environment, such as restructurings, downsizings and layoffs in the 1980s had shattered the beliefs of cradle-to-grave job security (Mirvis and Hall, 1996). Thus new career concepts emerged, which reflected the change where individuals were not bounded to one single employer anymore and where the responsibility of one's career shifted from the employer to the individual (Hall, 1996; Arthur and Rousseau, 1996).

The modern career is described as being non-linear, dynamic and fluid as opposed to the traditional view of career being linear, stable and rigid (Baruch, 2004). According to Arthur and Rousseau (1996a, 1996b) the new meaning of career is to be understood as the "unfolding sequence of any person's work experiences over time" in contrast to the old meaning of career being a course of professional advancement restricted to positions with formal hierarchical progression. By this the authors refer to the coverage of the old concept of career, where the term applied only to more superior part of workforce and excluded the more inferior groups of workers such as clerical workers, blue-collar workers and part-time workers. In their view, the modern career concept extends it to concern all people and groups. Thus, before-mentioned work groups are today considered to have as much a career as corporate executives, but also stay-at-home parents and charity workers and others alike can have a career in its modern sense.

Perhaps the most distinctive differences in the modern career concept compared to the old one relate to careers being a path with multiple possible directions across different organizations, and the responsibility of the career being on the individual rather than on the organization (Hall, 1996; Mirvis and Hall, 1996; Arthur and Rousseau, 1996b). Thus careers have become more open, diverse and less controlled by the employer. Baruch (2004) provides an apt metaphor of mountain versus hills and plains to depict the difference between new and traditional career conception, where instead of strictly climbing up towards the top of the mountain the modern careerist goes through hills and plains where lies both ups and downs. Thus the movement is multidirectional, also including horizontal and downwards movements instead of only going vertically upwards. Besides non-linearity, lifelong employment within a single organization seems to be replaced by several employers during one's career path, as firms today cannot promise lifelong employment anymore due to dynamic, unpredictable and market-sensitive world (Arthur and Rousseau, 1996b). This phenomenon is also referred as boundaryless career, where the career is not limited within a

Aspect	Traditional deal	Transformed deal
Environment characteristic	Stability	Dynamism
Career choice being made	Once, at an early career age	Repeated, sometimes cyclical, at different age stages
Main career responsibility lies with	Organization	Individual
Career horizon (workplace)	One organization	Several organizations
Career horizon (time)	Long	Short
Scope of change	Incremental	Transformational
Employer expects/employee gives	Loyalty and commitment	Long working hours
Employer gives/employee expects	Job security	Investment in employability
Progress criteria	Advance according to tenure	Advances according to results and knowledge
Success means	Progress on the hierarchy ladder	Inner feeling of achievement
Training	Formal programs, generalist	On-the-job, company specific
Essence of career direction	Linear	Multidirectional

**Table 3. The transition between traditional and modern career concept (Baruch, 2004).**

single organization. In addition, in contemporary protean career era the individuals are managing their own careers as they are no-longer tied to a single employer (Hall, 1996). Table 3 summarizes the concept of contemporary career based on Baruch's (2004) review. Next I will depict in more detail the concepts of protean and boundaryless careers.

### *Protean career*

Hall (1976) was one of the first scholars to recognize and identify the potential career movements of the individuals and to conceptualize the concept of protean career. However, it was not until the publication of his book *The Career Is Dead, Long Live the Career* in 1996 that the concept received wide popularity (Sullivan and Baruch, 2009). Hall (1976, p.201) defined protean career as "a process which the person, not the organization, is managing". Thus the protean career is not what happens to the person in any one organization, but rather consists of the individual's varied experiences in education, training, work in several organizations and changes in occupational field, and this person's own personal career choices and search for self-fulfillment are the unifying or integrative elements in his or her life (Hall, 1976, p. 201; Hall and Moss, 1998). Hall named the concept after Greek god Proteus who was able to change his form at will, as he claimed that protean careerist is able to repackage their knowledge, skills, and abilities to fit the changing work environment where uncertainty increases and stability and job security decreases in order to remain marketable (Hall, 1976; see also Sullivan and Baruch, 2009, p.1544). Therefore the protean career is a modern career perspective in which the individual takes the responsibility of managing their own career, changing oneself according to one's will and inclinations and subsequently transforming their career path (Hall and Mirvis, 1996; see also Baruch, 2004, p.65).

In the protean career the traditional conception of career success where growing salaries and hierarchical advancement and rank indicate successful career is replaced with psychological success, which means "the feeling of pride and personal accomplishment that comes from knowing that one has done one's 'personal best'" (Hall and Mirvis, 1996, p.26). According to Hall (1996) the ultimate goal of the career in protean career concept is psychological success, the feeling of pride and personal accomplishment gained through achieving the most important goals in life, which can be achievement through career, happy family-life, inner

peace etc. These goals are personally meaningful to the individuals and they should not be set by parents, peers, organization nor society (Mirvis and Hall, 1996). Compared to vertical success where one aims to the top, Hall (1996) argues that there lies infinite ways to achieve psychological success. He further drew on Shepard's (1984) discussion of careers as pursuing personal meaning along the path with a heart and claimed that "the path to the top has been replaced by the path with a heart" (Hall, 1996, p.10). With the term "path with a heart" Shepard referred to success in relation to one's vision and central values in life, i.e. psychological success, and noted that getting paid in pursuit of one's work should not feel like compensation but rather like a gift (Hall and Moss, 1998).

Along with gaining psychological success, Hall (1996) argues that continuous learning is at the core of protean career. According to him, modern career is not measured by chronological age and life stages but by continuous learning and identity changes. By this Hall refers to career as not being a lifelong series of developmental stages but rather a series of short learning stages that follow one another. Thus, the modern career is a continuous learning process (Hall, 1996; Hall and Moss, 1998), and Hall (1996) has suggested that individuals need to develop new competencies relating to managing themselves and the career. Particularly, individuals need to learn to develop self-knowledge and adaptability, which are also referred to as "meta-competencies" (Hall and Moss, 1998). Adaptability enables a person to correct themselves in response to new demands from the environment without the formal training and development provided by the organization, but without self-awareness this adaptability could be a blind and reactive process where the person could risk changing in ways that are not in line with their personal values and goals (Hall and Moss, 1998, p.31). In addition, the more the person learns to adapt to changed work conditions and to form new images of self during the change, the more this person is learning how to learn (Hall, 1996, p.11). Thus these meta-competencies are needed in learning how to learn, and according to Hall these capabilities will be the basic currency of the self-directed protean career.

To conclude, the protean career is driven by the person, not by the organization, and it will be reinvented by the person every once in a while as the person and the environment change (Hall, 1996). This career concept is characterized by flexibility, freedom and continuous



learning where individuals seek intrinsic rewards and the criteria for success are subjective in nature (Hall, 1996; 2004; Hall and Moss, 1998).

### *Boundaryless career*

DeFilippi and Arthur first conceptualized the concept of boundaryless career in 1994. According to them, in boundaryless careers “career paths may involve sequences of job opportunities that go beyond the boundaries of single employment settings”. The concept was further popularized by Arthur and Rousseau (1996b, p.6) in their book *The Boundaryless Career*, in which they defined boundaryless career as “one of independence from, rather than dependence on, traditional organizational career arrangements”. The boundaryless career contrasts the traditional bounded or organizational career and this juxtaposition provides the general meaning for the concept of boundaryless career, that of being the opposite of the organizational career. To clarify the concept, Arthur and Rousseau (1996b, p.6) provide following examples of boundaryless careers:

- 1) Career moves across the boundaries of separate employers
- 2) Career draws validation and marketability from outside the present employer
- 3) Career is sustained by external networks or information
- 4) Traditional organizational career boundaries, notably those involving hierarchical reporting and advancement principles, are broken
- 5) Person rejects existing career opportunities for personal or family reasons
- 6) Person perceives a boundaryless career future regardless of structural constraints

According to Arthur and Rousseau (1996a) the boundaryless career path is neither automatic nor linear, and it is not representing any single career form but rather multiple possible forms that oppose the traditional employment assumptions (Arthur and Rousseau, 1996b). As opposed to the traditional career that is seen to unfold in a sole organization the boundaryless career is a complex concept that encompasses and transcends various boundaries both physically and psychologically (Arthur and Rousseau, 1996; Briscoe and Hall, 2006; Sullivan and Arthur, 2006). In the background of boundaryless careers affects the changing organizational environment where organizations cannot promise lifelong employment anymore. Hence employees can no longer rely on promotions and advancement in internal

career paths, which is why they are also less likely to stay within a single organization or career path (Arthur and Rousseau, 1996b). As a consequence, individuals' career paths can cross many boundaries when they move between roles, organizations, occupations and different forms of employment during their career path (Bravo et al., 2015). Due to the above-described nature of boundaryless careers, individuals should be “protean”, meaning that they need to be versatile, mutable and adaptable to the changing circumstances in their career path (Bravo et al., 2015; Briscoe and Hall, 2006).

The concept of boundaryless career is seen to aptly describe the modern career but it has also received its own share of criticism. Much of the critique revolves around the lack of studies on changes in psychological boundaries, as much research has focused on physical mobility (Sullivan and Baruch, 2009). Sullivan and Baruch (2009) offer two possible explanations for this: First, physical mobility is easier to measure than psychological movement; Second, measures for psychological mobility hasn't been available for researchers until recently. In addition, many studies on physical movement have failed to separate different types of physical mobility and have not specified the cause for the movement (voluntary or involuntary), origin (company or self-directed), direction (up, down, lateral) nor the duration of movement (Feldman and Ng, 2007; Ng et al., 2007; see also Sullivan and Baruch, 2009). However, in its original sense boundaryless career includes both physical and psychological movement (Sullivan and Arthur, 2006). Physical mobility concerns the actual movement across organizational boundaries, positions, occupations and countries whereas psychological mobility refers to “the capacity to move as seen through the mind of the career actor” (Sullivan and Arthur, 2006, p.21). In the examples provided by Arthur and Rousseau in previous page the meanings 1 and 4 refer to physical movement whereas meanings 2, 3, 5 and 6 describe psychological movement.

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To summarize, boundaryless and protean career concepts overlap with each other considerably (Gubler, Arnold and Coombs, 2014), and also Hall (2004) has showed that there lies positive correlation between these two constructs. However, Hall highlighted that the concepts are related but separated from one another. As discussed above, the protean career concept concentrates on individual's motives to follow a certain career path and to

take responsibility over their own careers, whereas the boundaryless career concept focuses on different forms of career mobility and how individuals across different boundaries in the context of work (Gubler, Arnold and Coombs, 2014). When these two concepts are coupled together, we have a career era where career changes and mobility between jobs and organizations are commonplace (McElroy and Weng, 2016).

Thus boundaryless and protean career theories represent today's ever changing work environment (Bravo et al., 2015). These two perspectives imply that individuals can no longer expect upward linear career mobility within a single organization as today's firms are not able to promise lifelong careers anymore (Sullivan and Baruch, 2009; Arthur and Rousseau, 1996b). For employers, this implicates that they need to understand what motivates individuals' career choices so that they are able to attract and retain top performers and talented employees (Bravo et al., 2015). In this sense, these career concepts also link to my study on Millennials' expectations for their career. In addition, the changing work environment and disappearing promises over lifelong employment indicate a change in psychological contracts in the context of work, which I will discuss more thoroughly in the next sub-section.

### ***2.3.3. Psychological contracts in today's career era***

Along with the new career conception also the tacit beliefs and expectations, *psychological contracts*, between the employee and the employer are under change. These tacit and subjective expectations are an essential part of my study on Millennial's expectations, as along with the spoken and clearly expressed thoughts of the target group I'm also searching for unspoken meanings that can be interpreted between the lines.

According to Alasoini (2012) psychological contract can be seen as employees' beliefs on what kind of rewards they are entitled to receive from the employer in return for their work effort. These beliefs are based on employees' previous experiences and they are tacit, individual and subjective in nature. Also Rousseau (1989, p.121) who is seen to have popularized the concept describes psychological contracts as "individual beliefs in a reciprocal obligation between the individual and the organization." Inspired by Rousseau, in today's research the concept of psychological contract is usually seen to emerge when an

individual believes that contributions made by him/her obligate the organization to reciprocity. In such a situation, the individual believes that a promise for future return has been made, a contribution has been given and thus an obligation to provide future benefits has been created (Rousseau, 1989). For example, long-standing employees may believe that there is more in their job than basic salary, usually meaning that this kind of an agreement goes beyond economic exchange and may include the expectation of continuous employment in exchange for hard work and loyalty.

Argyris originally introduced the term psychological contract in 1960 by viewing the concept as an implicit understanding between employees and their supervisor and further arguing that the relationship could develop in a way that employees would be willing to exchange higher productivity and fewer complaints for acceptable wages and job security (Taylor and Tekleab, 2004). This first conceptualization of the concept saw it as an exchange of tangible and mainly economic resources. Following the thoughts of Argyris, Levinson et al. (1962) elaborated the concept of psychological contract and suggested that the psychological contract comprises of mutual expectations between the employee and the employer, which may be unconsciously developed and thus may not be recognized by the other party. Their conceptualization had a strong emphasis on the work of Menninger (1958), who proposed that besides tangible resources contractual relationships also include the exchange of intangible resources. Taking part to the discussion, Schein (1965) highlighted the importance of matching the expectations between the employee and the employer, thus emphasizing the recognition and understanding of both employee's and the employer's points of view. (see also Coyle-Shapiro and Parzefall, 2008.)

Thus the traditional psychological contract consisted of a hard-working employee who was loyal and committed to the employer and in return for his/her hard work and loyalty the employee expected the employer to offer rewards and job security (Hall, 1996). Similar view on the traditional psychological contract can be seen in Finland. According to Alasoini (2012), the traditional psychological contract has been founded on two basic beliefs. First, employee doing a good job and being loyal to the employer has been considered being enough and has been rewarded with trust and security. Second, the economic success of the employer has been seen to automatically reward the employee as it was thought to increase the employer's ability to pay salary and to add certainty of employment continuity. However, Alasoini states that the growing competitive atmosphere has demolished both basic beliefs

as employers don't consider hard work and loyalty as important qualities as they used to. Instead, employees today need to prove their usefulness and value to the company. Also the belief that an employee benefits from the employer's financial success isn't self-evident anymore.

The concept of psychological contract is changing and it is being replaced by a new contract more suitable for modern career era. Rousseau's (1989) reconceptualization of the psychological contract is usually seen as the contemporary version of the concept, which consists of the individual's conception of mutual obligations exchanged between the individual and his/her employer in a reciprocal manner (Coyle-Shapiro and Parzefall, 2008). Rousseau emphasized that the psychological contract exists "in the eye of the beholder" (1989, p.123), thus highlighting the individual's perception of the agreement. According to her, only individuals have psychological contracts whereas organizations cannot have a psychological contract with its members. Thus, contemporary psychological contract is about individual's perception of both parties' obligations in the exchange (Coyle-Shapiro and Parzefall, 2008).

Rousseau (1995) has described the new psychological contract as being built on professional challenge and learning rather than on loyalty, rank and commitment. Similarly, according to Hall (1996) the new contract is based on continuous learning and identity change which is guided by following one's "calling". Also Alasoini (2012) believes that intrinsic factors at work, such as learning and development opportunities, can become more important inducements for employees. Thus the contract has transformed from offering lifelong employment to all into providing opportunities for development (Rousseau, 1995). In addition, work that offers continuous development of skills and knowledge acts as the employees' sheet anchor against sudden changes in work-life, because continuous learning enhances the possibilities for being re-employed (Alasoini, 2012). Therefore, Alasoini (2012) suggests new terms for the psychological contract. According to him, former promise of secure employment can be replaced by a promise of employability, concept introduced by other authors as well (see for example Baruch, 2001), where possibility for learning and development compensates the disappearance of secure and lifelong employments. Especially young and highly educated professionals seem to search for new kind of psychological contract, thus linking the concept to my study on the Millennials.

Even though the concept of psychological contract has been widely recognized it is not without its critics. To start with, the meaning of the concept has varied from author to author. For example, Rousseau (1989) defined the concept quite differently as opposed to her predecessors Levinson et al. (1962) and Schein (1965), as she emphasized the obligations instead of expectations and that the contract resides only in the eye of the beholder, excluding the employer's perception from the concept (Coyle-Shapiro and Parzefall, 2008). To continue, psychological contract is a legal metaphor. This has aroused debate whether it is an appropriate metaphor to describe the concept, as it refers to mutuality between two or more parties. This mutuality is covered in earlier conceptualizations but has disappeared from Rousseau's definition. (Guest, 1998.) In addition, Guest (1998) describes psychological contract as an analytic nightmare, arguing that the concept has no clear theory nor measure because the parties of the contract have their own agendas and may not be aware of the agenda of the other. Lastly, Coyle-Shapiro and Parzefall (2008) remind that the employer's perspective on the contract has been left aside, which implies that the employer's perspective should be given more attention in future psychological contract research.

#### ***2.3.4. Millennials and the new career era***

Millennials have grown into a moving world and they have been described as a natural fit for the ever digitizing career environment. For them, career planning isn't about drawing a straight line from graduation to retirement but more about building a meaningful whole with considerable changes of direction when necessary (Järvensivu, Nikkanen and Syrjä, 2014, p.255).

The protean and boundaryless career concepts seem to well depict the career conception of the Millennials. Previous studies have suggested that Millennials are likely to experience non-traditional careers and to fail exceeding the economic success of their parents for the first time in history (e.g. King, 2003; Hall and Mirvis, 1996). Due to this, Sargent and Domberger (2007) argue that protean career characterizes the Millennial cohort, which is also in line with the findings that Millennials tend to concentrate on developing their skills and employability and that they find job's meaningfulness more important than thick paycheck (e.g. King, 2003; Dries, Pepermans and De Kerpel, 2008; De Hauw and De Vos, 2010). In addition, this generation is not looking for lifelong careers in a single organization.

On the contrary, Millennials and young employees in general are found to prefer gaining experience from a variety of jobs and developing their value in the labor market instead of relying on a single organization offering a secure lifelong career (e.g. King, 2003; Sargent and Domberger, 2007; Hall, 2004).

The psychological contract in modern career era is said to differ from the traditional one, and authors like Alasoini (2012) have suggested a new contract where job security provided by the employer is replaced with the promise of employability, and where the employee's obligation is to add value to the company instead of lifelong loyalty. Here, the reward for employee is the development of skills and marketability, and some authors have also suggested that work-life balance can act as an inducement for the employee. For example, Smola and Sutton (2002) state that Millennials are seeking a different psychological contract with high emphasis on balancing work and personal goals. In addition, Millennials are found to have low expectations concerning job security and to realize the rarity of lifelong employment and job security in today's career era (Dries, Pepermans and De Kerpel, 2008; Tomlinson, 2007). As a consequence, Millennials take ownership of their own career and security by increasing their employability in the job market (Alasoini, 2012; De Hauw and De Vos, 2010; King, 2003).

Careers in this modern career era where Millennials conquer the work-life could also be referred as *Millennial career*, a depiction that I will use later in this thesis to describe a career that is shaped by Millennials' expectations, characteristics and attitudes in the context of work. I use this depiction because Millennials will form the majority of workforce in the near future, hence also influencing the nature of careers in organizations. As a result, the collision of Millennials and modern career equals a Millennial looking career that I shortly call Millennial career. Thus this Millennial career can be characterized as a career that is protean and boundaryless in nature, where the Millennial focuses on developing his/her expertise and job market value, and where the Millennial is a natural fit for ever digitizing business environment.

## **2.4. Engaged employees as the ultimate goal**

In modern career era the employees are not looking for lifelong employment anymore and firms are fighting to attract the best talent to their organizations in hope for maximizing organization's performance. In this competitive atmosphere, engagement issues come critically important and firms try to engage their millennial talent as well as they can during the undefined period they spend with the employer.

Employee engagement is a popular topic among management and psychology research when looking at the conducted studies from the past 10 years. Employee's engagement to the organization and work is most often referred in the literature as job engagement, work engagement or employee engagement (Saks and Gruman, 2014). Kahn (1990) first introduced the concept of employee engagement, describing it as getting oneself immersed to one's work roles. Bakker and Demerouti (2008, p. 209) define the same concept as "a state including vigor, dedication, and absorption". Similarly, Bakker and Albrecht (2018, p.4) describe engaged employees as having high levels of energy, being enthusiastic about what they are doing and being fully immersed in their work.

However, there lies some debate over the definition of employee engagement, mainly relating to the unclarity and applicability of the concept (Newman et al., 2011). Shuck et al. (2012) propose that this can be due to the interference of similar constructs, including organizational commitment and job satisfaction. They further suggest that the concept of employee engagement overlaps only partially with other constructs, enabling the examination of employee engagement as an individual concept. Easily mixed with the concept of commitment, Shuck et al. (2012) also suggest that engagement is a bigger construct than commitment but note that commitment or willingness to commit can be the preceding step before the act of engagement.

Several studies have shown connection between employee engagement and organizational performance (e.g. Albrecht, et al., 2015; Rich, Lepine and Crawford, 2010). As the Millennials are taking over the workforce, it is important to consider how to engage this new generation. In addition, the Millennials are shown to be less engaged than their predecessors (Hoole and Bonnema, 2015), and also Anitha and Aruna (2016) argue that the Millennials'



engagement contributes to organization's productivity but at the same time they have lower retention and engagement levels than earlier generations. Due to this, Bakker and Albrecht (2018) suggest that future research should try to identify what affects engagement in specific demographic groups, such as the Millennials.

Some studies have already been conducted on what influences the engagement of the Millennials. For example, a study by Anitha and Aruna (2016) on the automobile sector showed that intrinsic factors, such as mentoring, working style and team work are significant factors influencing Millennial's engagement. Besides these factors, referred in their study as enablers, they also identified career development, work environment and job autonomy as enablers for engagement. In a similar vein, Weyland (2011) argues that Millennials can be attracted and engaged with strong culture (values, ethics, brand), flexible environment (flexible working hours, work-life balance), possibilities for learning and development and with constructive and charismatic leadership style in which sufficient feedback and responsibility is offered to the employee. These inducements also link directly to the expectations of the Millennials that have been found in past research.

Thus it seems that engagement is driven by several expectations hold by the Millennials, and by meeting those expectations Millennials have towards their career it is possible to engage this generation. However, worth noticing is that this generation is not looking for lifelong employer and consequently long-term employee engagement may be rare in future work-life. As a result, Kultalahti (2015) suggests that the object of engagement may change and Millennials might engage with other factors instead of the organization, such as with the work itself, projects, colleagues or even their own career.

This in turn links to previously discussed concept of psychological contract that is under change. The psychological contract of the Millennials may include the obligation of providing their full engagement in their work and in return the employer promises the above-mentioned aspirations Millennials want from their job, such as learning and development opportunities, social environment and balance between work and free time.

## **2.5. Summary of essential literature**

So far I have covered the most essential literature which forms the theoretical framework for my study. The Millennials are currently entering the world of work and have special expectations and characteristics in the context of work. These expectations should be given attention as it can help the case company and organizations alike to better attract and engage their future talent.

It is certain that Millennials are taking over the workforce, but at the same time the Finnish work-life is encountering considerable forces of change, such as generational shift between Baby Boomers and Millennials, changing demographics, globalization and digitalization. In addition, the conception of career has changed and future careers are described as more protean and boundaryless than ever before. Lastly, to understand the expectations the Millennials have towards their careers, it's essential to understand the changing nature of psychological contract. In tomorrow's workplace the employers cannot promise lifelong employment and the employees are not even expecting it. Instead, the employer can offer employability in the form of learning and development opportunities so that the employees can keep themselves marketable. In return, employees offer their full profitability and engagement on their tasks during their time with the employer.

In the following chapter I will go through the methods I have used when conducting this study and the method of analysis used for analyzing the data. I will also present my data in more detail before going deeper into the findings of this study.

### **3. Methodology**

In this chapter I will describe the research setting and methods used in this study. First I will discuss about case study as a research approach and why I have used semi-structured interviews as a data-collecting method. Then I will present the interviewee pool and explicate how I selected the number of interviewees following a saturation principle. In addition, I will provide a short description about thematic analysis that I used in analyzing the findings.

#### **3.1. Case study as a research approach**

This study follows a qualitative research tradition, as the focus in this study is to understand a phenomenon rich in context, which is typical for qualitative approaches according to Eriksson and Kovalainen (2008). Lately there has also been a lot of discussion about data-driven analysis in qualitative research, and case study research fits well to this discussion as it usually constructs something interesting from the gathered data (Saarela-Kinnunen and Eskola, 2010, p. 190).

Considering the purpose of this study I have selected an intensive interpretative case study as my research design. Saarela-Kinnunen and Eskola (2010) remind however that it is important to notice that case study should be understood more as a research approach than as a simple method. The goal in this thesis is to interpret and understand the expectations of the Millennial employees at KPMG Finland, and according to Eriksson and Kovalainen (2008) understanding the case is the main purpose of intensive case studies. In addition, by choosing a case study approach there's more room for diversity and complexity and it enables understanding the case in its own specific context (*ibid.*). Supporting this chain of thought, also Saaaranen-Kauppinen and Puusniekka (2006) state that case study is usually chosen when the researcher aims at gaining a deep understanding of the research subject while taking into consideration its context, for example circumstances and backgrounds.

Thus the research approach in this thesis is intensive interpretative case study where the focus is on understanding the expectations of millennial employees at KPMG Finland. In this setting, the Millennials working in the audit services at KPMG Finland's Helsinki office

form the case I'm studying in this thesis. Therefore, in order to understand and form a holistic and contextualized description of the case, I have conducted 8 semi-structured interviews with the target group and those interviews form my primary source of data. Next I will discuss more about semi-structured interviews as a data-collection method followed by a detailed description of the target group.

### **3.2. Primary data – semi-structured interviews**

The primary data in this thesis consists of interviews with the Millennials working in the KPMG Finland's audit services in Helsinki, who also form the case in this thesis. I have chosen the interviews as my primary source of data so that I would be better able to capture the essence of the case. As Hirsjärvi and Hurme (2008, p. 40) put it, researcher's task is to transmit a picture of the interviewee's thoughts, perceptions, experiences and emotions. In addition, the interviewees are the case that I'm studying and hence they possess the information that I'm seeking of, thus what would be a better way of learning about their expectations than conversing with them.

I have chosen semi-structured interviews as my interview setting in order to grasp the attitudes and expectations of the interviewees. In a semi-structured interview the interview flows according to pre-selected themes and further questions arisen from them, and the possibility to present elaborated questions is actually the benefit in these kind of interviews (Tuomi and Sarajärvi, 2018, pp. 87-88). These pre-selected themes are same to all interviewees but the order of themes and questions may vary between different interviews, as this way the voices of the interviewees are brought out to be heard (Hirsjärvi and Hurme, 2008, p. 48). The main theme and subject for the interviews are clear, that is the thoughts, wishes and attitudes the interviewees have for their future career, but at the same time I want to leave openness to the answers by not setting the interview too structured or too formal. Thus I have created an interview guide containing the main themes for the interview with guiding questions, leaving us some room to move in different directions during the conversation.

Themes that I chose to the interview guide were 1) work and work environment, 2) career and career development, and 3) motivation and engagement (see also Appendix 1). To start

the conversation, I asked some warm-up questions relating to interviewees' job and work environment, and little by little I went deeper into the thoughts and expectations they had towards their future career and employer. I ended the discussion on engagement aspects, and in the end offered the interviewees a chance to ask questions that may have arisen during the interview and the possibility to add on already discussed topics.

My preliminary estimate for the number of interviews was between 8 and 12, and I decided to follow the saturation principle with the interview results. This means that when the interviewees' answers start to repeat themselves it is time for me to stop collecting more interview data (Saaranen-Kauppinen and Puusniekka, 2006; Eskola and Suoranta, 2000). I chose this principle because I wanted to find common themes from the answers so that I can present compelling arguments from the data. Also Tuomi and Sarajärvi (2018, p. 101) state that saturation can be used when the researcher is trying to find similarities from the data.

My data collection plan was to first contact 8 people, and of those who answer in the affirmative will be interviewed first. Based on the first round of interviews and results emerged from those interviews I would determine whether a second round of interviews is needed. Thus, I began with sending 8 invitations to participate in this study, and all 8 recipients agreed to participate. After the first few interviews it was clear to me that the acquired data had a lot of similarities, which is why I decided not to send additional invitations to another interview round. In fact, according to Eskola (2007, cited in Tuomi and Sarajärvi, 2018, p. 99) 6 to 8 interviews is suitable for Master's thesis, and it also seems to be quite common practice in recent qualitative Master's theses published in Aalto University's department of Management and International Business. In addition, Eriksson and Kovalainen (2008) note that the interview quality beats quantity when conducting qualitative studies.

The fact that I work at the commissioning company provided me easy access to the research data, because I work in the same office as the interviewees and have their contact details at hand. I contacted the interviewees via e-mail, where I briefly explained the concept and what I'm studying. I also mentioned that the study is made for KPMG Finland as a commission, but that interviewee's identity or answers won't be revealed to anyone if they don't want to. The interviewees were contacted between 8<sup>th</sup> and 11<sup>th</sup> of May, and the interviews were held

between 14<sup>th</sup> of May and 11<sup>th</sup> of June. The interviews were conducted face to face individually in Finnish, and every participant was offered a confidentiality agreement in order to protect their anonymity. I also asked a permission to record the interviews with my phone, for which I got permission from all of the interviewees. The duration of the interviews varied between 40 and 63 minutes, resulting an average duration of 53 minutes.

### ***3.2.1. Target group and the interview pool***

During the time of sending the interview invitations, target group consisted of 56 employees. This target group was limited from other KPMG Finland employees based on the following parameters:

- Birth year between 1985 and 1995
- Employed less than 3 years at KPMG Finland
- Permanent employment
- Audit service line
- Junior to Senior level position
- Located at Helsinki office

From these 56 Millennials working in the audit services in Helsinki I randomly picked the interviewees. However, I made sure I selected interviewees from both junior and senior level positions, both males and females, and with different ages. Hence, I ended up interviewing employees from both ends of the age spectrum of 1985-1995 as well as from the middle. This enables me to take into account also the possible differences between Millennials born in different decades. I also selected an equal amount of female and male participants for the interviews, which was quite easy as the 56 employees were divided exactly in half in terms of gender. In addition, I picked interviewees that I did not know beforehand, so that our acquaintance would not affect the analysis or the flow of the interview. However, since I present the same age cohort as the interviewees, I reckon I was able to converse effortlessly and build trust between me and the interviewees even though I didn't know them beforehand. Also offering interviewees a confidentiality agreement helped to build trust between me and the interviewee.

The 8 interviewed Millennials all had a university background in either accounting, finance or mathematics. Five of the interviewees had already graduated either in 2017 or 2018, and the rest were more or less close to graduation. All of the interviewees worked in the financial field as experts or consultants, most of them in auditing or IFRS assignments. The interviewees were mostly juniors and had been employed from 3 months to 1 year and 3 months. The limitation of position and duration of the employment was agreed together with KPMG Finland as they preferred hearing the views of more novice employees. This request has its roots in KPMG Finland's organizational culture, as it has been noticed that after few years of employment the employees become "a part of the machine" and won't necessarily provide that much input research-wise. Worth noticing is also the fact that Millennials tend to represent those who have been working less than 3 years as they have just recently graduated from university. Due to this reason the Millennials working at KPMG Finland are usually in junior or senior positions, because they haven't been in the work-life for that many years yet.

### **3.3. Thematic analysis guiding the analysis of collected data**

I used thematic analysis in analyzing the interview data. I have selected this analysis method because of its flexibility, as it's free from any specific theory and can be used in different research settings (Braun and Clarke, 2006). Tuomi and Sarajärvi (2018) state that the analysis should start by deciding whether the purpose is to find similarity or difference from the data. As I have already mentioned above, I'm trying to find similarities from the data to see what expectations the target group have for their careers. Thus, as my aim is to find common meanings and expectations interviewees have on their future careers and not to test or follow a certain theory, I find thematic analysis the most suitable for analyzing the interviews. Because thematic analysis can be done in many different ways, Braun and Clarke (2006) offer some guidelines on what to consider when conducting a thematic analysis. According to them, thematic analysis is "a method for identifying, analyzing, and reporting patterns (themes) within data" (p.79). Considering their advice, I am able to draw some lines relating to my analysis. My analysis is inductive and data-driven, as my intention is to code the data without trying to fit it into an existing theory or coding frame. Also, when considering a division between semantic and latent approaches, my analysis leans towards semantic one as I'm analyzing the explicit meanings from the data. However, I will also

consider the possible unspoken meanings, which brings a hint of semantic tone into the analysis.

Thematic analysis is often confused with qualitative content analysis, perhaps because thematic analysis hasn't been properly demarcated in earlier literature (Braun and Clarke, 2006; Tuomi and Sarajärvi, 2018). Thematic and content analysis are quite close to each other so it is easy to mix the two, but the most notable difference lies in the logic of the (data-driven) analysis: in thematic analysis the analyst creates thematic maps which sharpen along the analysis whereas in content analysis the analyst divides the data into pieces of which he/she starts to build the concept in a table-format (Tuomi and Sarajärvi, 2018).

During the thematic analysis I followed the phases introduced by Braun and Clarke (2006), which are presented below in table 4. All of these steps were conducted in Finnish, besides the last phase where I wrote the final results.

<b>Phase</b>	<b>Description</b>
1) Familiarizing oneself with the data	Transcribing data, reading and re-reading the data, noting down initial ideas.
2) Generating initial codes	Systematically coding interesting features from the data, collating data relevant to each code.
3) Searching for themes	Collating codes into potential themes, gathering all data relevant to each potential theme.
4) Reviewing themes	Checking if the themes work in relation to the coded extracts and the entire data set, generating a thematic map of the analysis.
5) Defining and naming themes	Ongoing analysis to refine specifics of each theme, generating clear definitions and names for each theme.
6) Producing the report	Selection of vivid extract examples, final analysis of selected extracts, reflecting to research question and literature, producing report of the analysis.

**Table 4. Phases of Thematic analysis (modified from Braun and Clarke, 2006).**

In the first phase, I followed Wengraf's (2001) advice and carefully listened and wrote down the initial feelings and thoughts when listening the recorded tapes. According to him, hearing the recorded tapes for the first time after the interview sparks the emotions and initial thoughts the interviewer had in the interview, thus underlining the importance of taking the advantage of carefully listening the tape in the first time. Also Hirsjärvi and Hurme (2008)



recommend a quick analysis after collecting data as it's still fresh and inspires the researcher. I transcribed the interviews word-to-word, but left out some expletives such as "and so", "such" and "umm". I tried to do the transcription of each interview as soon as possible, so that I wouldn't have a massive pile of recordings waiting in the end to be transcribed. During this process I used an online transcribing tool oTranscribe to ease me with the transcription task. After transcribing each interview I saved those transcriptions in separate word files. I also carefully highlighted the most essential parts and quotes to the word files after transcribing the tapes.

After transcribing all recordings I started the coding process. Based on the different codes I searched for common themes, during which phase I reversed and went through the transcriptions multiple times. Also Braun and Clarke (2006) outline that thematic analysis is recursive process moving back and forth throughout the different phases. I have demonstrated this coding and analysis process in Figure 2. When I started creating the thematic map the initial map was vast and rambling (see Figure 3), but in the end after several mapping and analyzing rounds I reached the final thematic map (see Figure 4), where I divided my findings under two main themes. These themes are 1) Expectations towards work and organization and 2) Millennial career, which both are further divided into sub-themes.

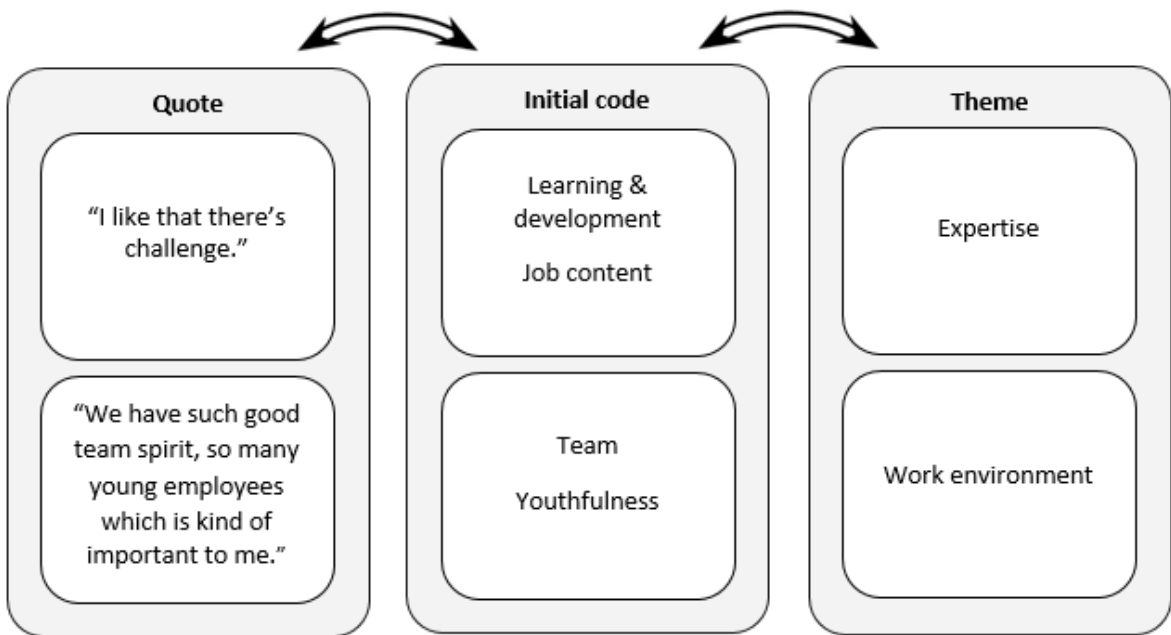
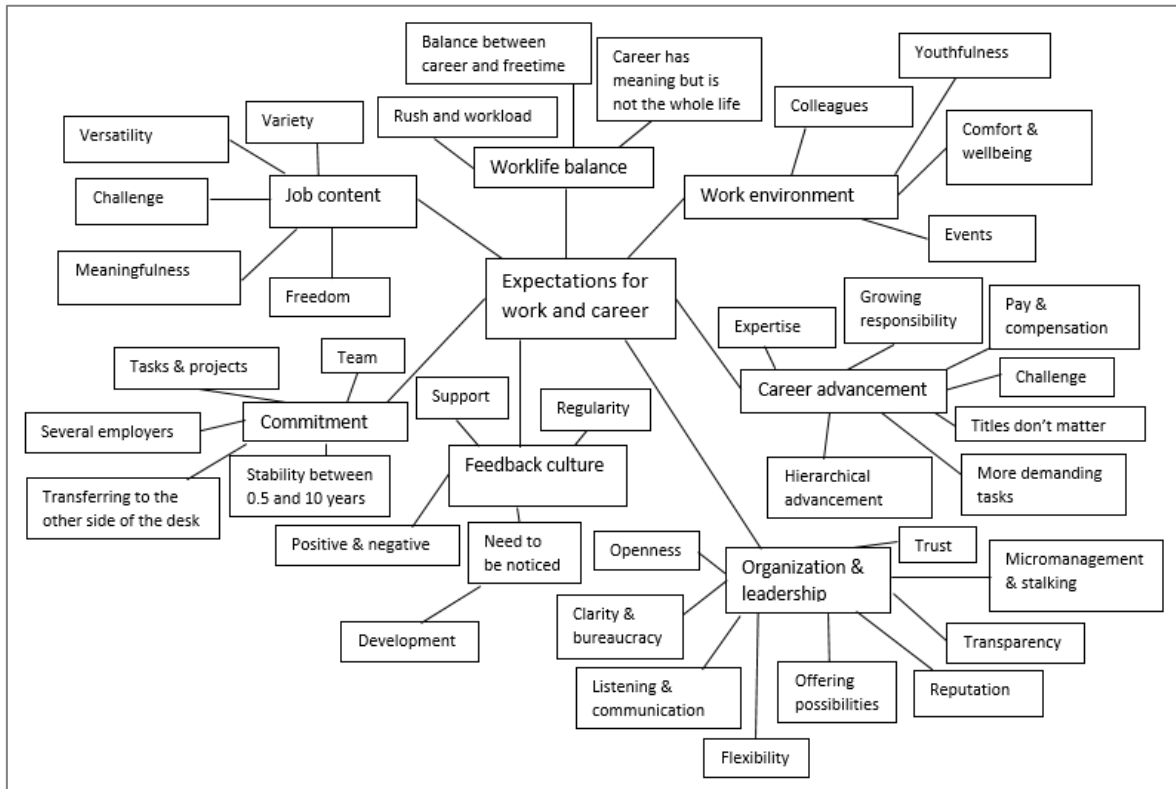
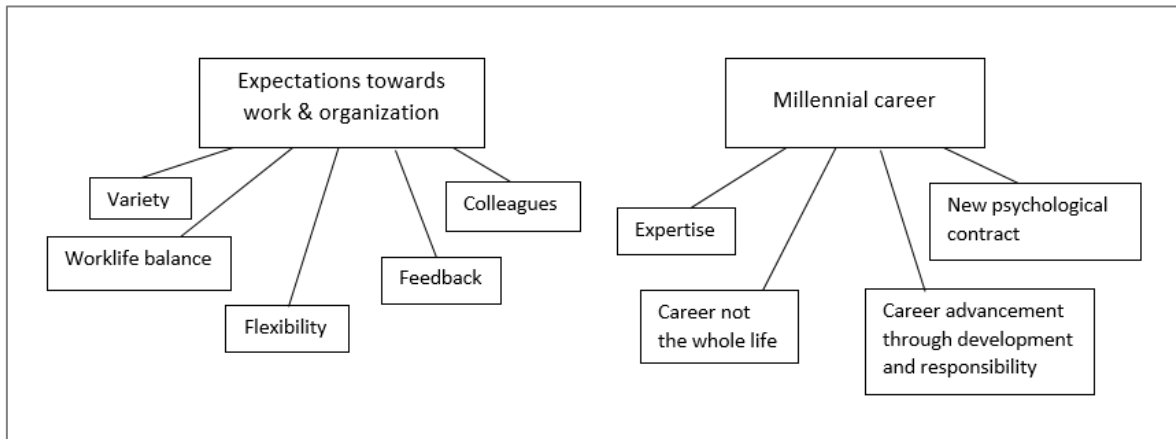


Figure 2. Thematic coding process.



**Figure 3. Initial thematic map.**



**Figure 4. Final thematic map.**

The final findings were written in English in this thesis and the quotes were translated from Finnish to English. At this point it is important to mention that when translating the interview quotes they inevitably lose some of their meaning as the thoughts expressed in Finnish cannot be completely translated into English with the exact same meaning and nuances. This is also the reason why I have analyzed the data in Finnish and only written the final findings in English. The final themes derived from the data will be covered in the next chapter.

## 4. Findings

In this chapter I will present the findings based on the collected interview data. I have divided my findings into two main themes, first of which is Millennials' expectations towards work and organization and second of which covers Millennials' thoughts towards career and work-life, which I also describe as Millennial career. Both main themes are further divided into several sub-themes, which I will present one by one. These themes and sub-themes have some similarities to my interview themes, but are more versatile and combined in a different way, as my interview guide only had 3 main themes with no sub-themes. Also Hirsjärvi and Hurme (2008) highlight that themes found from the data can be similar to the interview themes but the data will most likely provide several other themes as well.

First I will go through my millennial sample's thoughts on work in general, what they wish from their job, from the work environment and from the employer. Based on my findings, I have identified five sub-themes under the first main theme, which relate to the job itself, colleagues, work-life balance, leadership and organization culture. Then, I will present what constitutes a Millennial career, by which I mean a career where Millennials take over the workforce and that is shaped by Millennial's expectations, characteristics and attitudes towards work-life. This second main theme is divided into three sub-themes presenting my sample's attitudes towards their career in general, career advancement and commitment. I will also briefly introduce the new psychological contract of the Millennials before discussing more thoroughly of my findings in the next chapter.

### 4.1. Millennials' views on work and organization

The Millennials' attitudes and thoughts towards work and work-life have been a popular topic among literature (Kultalahti, 2015), as it has been stated that Millennials' attitudes and expectations differ from the ones of their predecessors (e.g. Kowske, Rasch and Wiley, 2010; Gursoy, Geng-Qing Chi and Karadag, 2013; Haavisto, 2010). Next I will present my findings relating to the work itself and what my sample of Millennials thought about work and employer in general. In this section I will consider my second research question *What specific expectations does the target group have towards their work and employer?*

#### ***4.1.1. Millennials want a diverse job that offers possibilities for development***

Based on the conducted interviews and transcriptions the first thing I paid attention was the variety the interviewees wished from their job. When asked about the best parts in their job all the interviewees mentioned or described the variety of the job and diverse tasks as one of the best aspects in their job.

*“Well probably the variety, that you get to do different projects.”*

*“I would say that it is the kind of variability, days are quite different and that you, you know, I feel that I can picture all the time more clearly and clearly what is happening in this field and what different actors there is and what influences what. You know, you can see the whole picture continuously better when you do assignments from another perspective.”*

My sample also suggests that Millennials dislike routine and don't want to get bored, which reinforces the need for variability in one's work. Thus routine work and similarity from day to another is not sought after by the Millennials.

*“I don't want to generalize but one could think that generation Y is the kind of that same days after another is something that they don't want.”*

*“In a way my reason to come here was also because I wanted a really diverse job, because elsewhere I have experienced that the job will get very dull at some point, that it's the same job that you learn and repeat year after year, and when I think back my feelings then they were really frustrated.”*

Alongside variety the interviewees wished to learn new things and grow their professional expertise. Based on this sample the majority wanted to focus on developing their expertise and weren't that keen on aiming at managerial or leadership career paths. This most likely relates to the fact that the Millennials in my sample have just started their careers and their first priority is to deepen their knowledge and expertise in their field, which in turn is possible through diverse tasks and projects.

*"I wish that I get to [...] develop the certain kind of expertise and to do different audit projects and to see different clients as well, that I can better familiarize myself with these actors within the finance field through auditing. Overall I just wish that my knowledge deepens from those topics."*

Many of the interviewees also mentioned seeking some kind of meaning from their job. However, what constitutes meaningfulness and meaningful work depends on the individual, as meaningfulness is usually considered as being intrinsic construct (Kultalahti, 2015). Based on my sample it seems that job's variety, having challenge in one's work, developing one's expertise and sharing that expertise with others create meaningfulness to the job itself.

*"Well of course I wish that my job has enough challenge so that it makes that job also meaningful, that in practice you learn, you can develop yourself continuously in your work and then also the job's meaningfulness, that you want to do something you feel has meaning."*

*"It would be nice to share my knowledge with others, maybe it brings something, it makes you feel meaningful when you can help others."*

Freedom and gaining responsibility stand out as the last cornerstone for the job content that this Millennial sample hoped from their job. Based on my sample it appears that Millennials seek freedom in their job and want to do their job in their own way, and the way to claim that freedom is through gaining trust and responsibility in their job. Gaining responsibility also enables developing one's expertise further.

*"You are given responsibility, you are trusted, and that you can work remotely and work whenever you wish, the kind of freedom exists here that I appreciate."*

*"My dream workplace, well that you are given more responsibility based on your knowhow."*

Based on my sample of Millennials this future workforce favors a job that is diverse and enables constant development, because through diverse tasks these Millennials can deepen

their expertise and gain much needed experience. In addition, the job should offer some kind of meaning, and provide responsibility and freedom to do the job in one's own way.

#### ***4.1.2. Millennials want to have nice and like-minded colleagues***

People at work and collegial interaction produce social capital in the workplace, which is essential in creating wellbeing at work (Manka and Manka, 2016). The meaning of colleagues and team mates was one of the key indicators for well-being at work alongside variety and diverse work tasks also in this study. All but one of the interviewees talked about the importance of colleagues in their work and work well-being.

*"Above all it's the coziness and the people you work with that is most important."*

The general atmosphere is a central part of creating well-being at work. It is the people who create atmosphere in the workplace (Aro, 2018, p.50), and it seems to be especially important to the interviewed Millennials that the atmosphere is open and the team mates have a similar way of thinking. This sample also suggests that it's important that the team mates represent the same age cohort, creating a youthful work environment. Thus, similarity of the work community arises as an important factor within the organization.

*"We have good team spirit and a lot of young employees which is quite important to me, and quite many have similar ways of working, that they open-mindedly jump into different stuff and won't start picking that I don't want to participate in this and this assignment, so that you engage with an open mind in everything."*

*"Well I think it's probably the atmosphere and certain kind of youthfulness that you know there's young, same-aged and like-minded people there."*

Besides similarity, my sample suggests that colleagues should also be so-called "great guys" who one enjoys sitting with at the office those long hours that auditor's and financial consultant's work entails. Thus it is important that one can enjoy working with their colleagues, and one of the interviewees also highlighted the importance of having fun and humor in the workplace. In fact, when talking about enjoying working with someone it

usually also includes having fun and joy with colleagues even though my interviewees didn't generally emphasize having fun at work.

*"There needs to be joyfulness and a little rough humor, this shouldn't be too serious [...] it's much more fun to work when you have a joyful work environment."*

*"As we do long hours it does matter who sits with you until 7pm."*

This data suggests that one reason why colleagues create well-being and good atmosphere at work is because the people who work together also like to spend time with each other outside working hours. Many of the interviewees stated that they are good friends with their colleagues and that they spend time outside work as well. This also links to the before-mentioned like-mindedness and youthfulness that several interviewees highlighted during the interview.

*"There were 17 of us from our group in London [...] we organized this trip and 17 came along at their own cost."*

*"I have great colleagues and I really enjoy spending time with them also in the free time."*

Many of the interviewees also addressed the importance of common events organized by the employer. It seems that events such as summer parties and quarterly beer nights provide a platform for social interaction with colleagues, and many of the interviewees appreciated that their employer holds such events and get-togethers.

*"Of course the work environment means a lot, that it's cozy and like here many different get-togethers are organized where you can see other teams as well besides your own."*

*"It has been nice that we have quite a lot of beer nights and activities and such, that you have possibilities to spend time with your colleagues also during free time."*

Thus based on the interviews it seems that colleagues mean a lot to millennial employees and they create wellbeing at the workplace. It's also important that the colleagues are like-minded people who appreciate same things and preferably represent the same age cohort. In addition, it's important that the organization enables networking with colleagues and creates possibilities for social interaction, for example in the form of common events and get-togethers.

#### ***4.1.3. Millennials want a good work-life balance***

This interview sample suggests that the balance between work and personal life is important to Millennials. In almost all of the interviews the interviewee highlighted the importance of having a life outside work and having time for that life as well.

*"I'd liked to keep my career particularly, my career and the other life in balance. Sometimes I have said that it would be really nice to have 8 hours of sleep, 8 hours of work and then 8 hours for family and friends or whatever there would be in the free time. That it wouldn't extremely constrict the other life."*

Despite the importance of separating work and life outside work the career and work itself meant a lot to the interviewees, connecting to my previous finding that work can also create meaning to one's life. Some of the interviewees even defined themselves through their career indicating that work is a part of their identity, which is not surprising because work is a part of person's life and through that work part of the self is realized (Mahlakaarto, 2010). This may also be the reason why the interviewees were generally not interested in changing their field of expertise if they had the chance, and more broadly were keen on staying in the field of finance.

*"I'm quite work-oriented, I feel that sometimes I even define myself through the career and what I do at work affects whether I'm pleased with myself [...] Somehow it is a way of life."*



*”Well I do think [career] is important, I’m not saying that I’m completely ready to sacrifice, I’m not ready to work continuously around the clock [...] but I do have certain level of ambition.”*

*”Career does have a great meaning and quite a lot the whole life revolves around it.”*

Still, for nearly all of the interviewees the career was not their whole life, and only one of the interviewees brought out that she really enjoys sitting long hours in the office. Thus, this new generation appreciates their free time and prefers working to live over living to work, which means that the issues of work-life balance should be taken into account in the organizations who want to attract millennial talent.

#### ***4.1.4. Millennials want regular feedback, trust and support from their supervisor***

It has been stated that Millennials demand constant feedback at work and that they need more support than previous working generation (Martin, 2005; Howe and Strauss, 2007; Kultalahti and Viitala, 2015). The Millennials I interviewed wished to receive feedback instantly and regularly throughout the year instead of once or twice per fiscal year. The interviewees talked about getting feedback mainly from their supervisor or person responsible for the assignment, and did not specifically mention feedback from other parties such as colleagues.

*“What I appreciate is that if you have succeeded in something you get instant feedback or development suggestion and not that you once per 6 months go through everything that has been done and that by the way two months ago you could have handled this thing differently!”*

*”And then feedback should be given directly and adequately often, also negative, positive, both that it won’t end up like oops I’ve been working here four months and haven’t once received feedback.”*

Alongside getting feedback Millennials in my sample also expressed that they wish to get support in their work. This support should be given by the supervisor but also by the team members, thus further emphasizing the importance of work community and colleagues. With support the interviewees referred to getting help and advice when needed and that their supervisor listens to them and their wishes.

*“It was quite difficult, [...] when starting a new job I would have needed more support.”*

The desire for getting feedback and support links to the interviewees' need to develop themselves because through getting feedback and help they need they can become better at what they do. As mentioned earlier, the interviewees wanted to develop and deepen their expertise, and keeping this aspiration in mind they need feedback and support as they are taking their first steps in their career path. Many of the interviewees also expressed a need to be noticed by the employer or by their supervisor, because when their work effort is noticed they can get more challenging tasks and keep further developing their expertise.

*“Of course you want to do your best and believe that it is seen in the work community, and maybe it culminates to that when you do your best and if it is seen you will notice clear concrete actions, that you get tasks you have wished for and which you have worked hard for.”*

*“That when you have succeeded it is said, that okay this went well and, that it is seen in the work itself and the next time you'll get more responsibility.”*

Thus my sample indicates that Millennials need feedback regularly and instantly and that they wish support from their supervisor and colleagues. In turn, feedback and support enables the Millennials to develop themselves and become better at what they do, connecting to their ultimate desire to become experts in their own field.

#### ***4.1.5. Millennials want flexibility and transparency in the organization***

In terms of leadership and organization culture the most common theme to pop up from the interviews was flexibility. In my study the interviewees expressed to appreciate flexibility, referring to flexibility with timetables, work methods and other work arrangements. Many of the interviewees in my sample wished flexibility from their employer but also understood that in order to get flexibility from the employer's side they also need to be flexible as employees when needed, thus recognizing that flexibility is a two-way street.

*"Two-way flexibility is very important in the community, that when there's work to do then you do it, and sometimes you can leave earlier from work. The kind of flexibility that you don't have to sit here from 8am to 4pm every day but there's flexibility from both sides."*

*"Certain mutual flexibility, that employees are always flexible when necessary and when there's work then you work and, from the employer's side similar flexibility is something I appreciate quite a bit."*

Another arising aspect in terms of culture was open communication. The interviewees appreciated open communication and transparency both in leadership and in the organizational structure. For example, they want their supervisor to communicate clearly what is expected of them and to also listen their wishes concerning their career. In addition, they want clarity and transparency to organizational structure, because they want to know how to move from one organizational corner to another in case they would someday consider moving to another role within the organization.

*"Most important is the open communication."*

*"Transparency means a great deal [...] a person thinking that this could be interesting needs to have some kind of perspective how to get there, because some people here may want to go to the left corner and the other to the right corner and if that person cannot see how to get there then that person usually changes employer."*

*"They really listened when I came in and had no clue of these things and they still listened what interests me and started building tasks accordingly."*

As opposite to flexibility, some of the interviewees highlighted their dislike towards micromanagement. Millennials are said to hate micromanagement (Martin, 2005; Kilber, Barclay, and Ohmer, 2014), and one of my interviewees even told that micromanaging could be a reason for changing the employer. Also other interviewees expressed their dislike towards stalking culture and somebody watching over their shoulder all the while. Instead of micromanaging the Millennials should be given adequate responsibility and the supervisor should trust them and interfere only when necessary.

*"For me responsibility is that when you start a project you agree certain roles which each one is responsible for and no one needs to keep looking over person's shoulder what they're doing but instead they trust that person."*

*"I was thinking that this is the kind of smart expert organization where they trust the employees and there's no stalking culture or alike, that have you taken a 30-minute lunch break or how long did it take, that they give you responsibility and trust you."*

*"If I would be continuously micromanaged, that would be the worst."*

Besides that the Millennials wish openness and flexibility from their employer, few of the interviewed Millennials also brought out that they appreciate the firm's good reputation. Two of my interviewees expressed that they appreciate if their employer has a good reputation and they can proudly say they work there.

*"I do also want to work for a company that has so-called good reputation, so that I could proudly say that I work there."*

*"But mostly I appreciate that, that how well-respected the company is."*

So far I have presented the findings relating to Millennials expectations towards the work itself and the work environment and organization. This sample suggests that Millennials want a diverse job that enables constant development and provides responsibility and freedom. The organization and work environment should be collegial and transparent, where colleagues are like-minded people and communication is open. This sample also indicates that the organization should support the balance between work and leisure and offer flexible work arrangements. Flexibility is also wished from the supervisor, and this sample put high emphasis on getting regular and instant feedback as well as support from the supervisor.

Next I will go through the thoughts my interviewees had towards their career in general, how they see their careers and career development, what do they think about commitment aspects and what might constitute their psychological contract.

## **4.2. Millennial career**

The nature of career is changing, and boundaryless and protean career has been suggested as the new career conception (Hall, 1996; Alasoini, 2012). In fact, recent studies have shown that Millennials' conception of their career confirms the transition from past career norms towards more boundaryless, protean one (e.g. Ng, Schweitzer and Lyons, 2010). Thus new career era is emerging: The workforce experiences a generational shift as Millennials take over the workforce, and the traditional career conceptions are changing increasingly more protean and boundaryless in nature, which means that careers are not tied to a sole organization and the responsibility of the career is on the employee instead of the employer.

The encounter between legions of Millennials and modern career equals a Millennial looking career, which I shortly call Millennial career. In this second part of my findings I will try to depict what this Millennial career looks like by covering the thoughts and expectations that the Millennials in my sample had towards their future career in general. Here I will particularly consider my first research question of *How Millennials working at KPMG Finland see their future career?* as well as my third research question of *What do these views and expectations reveal from the nature of Millennials' psychological contract?* In the following I will present how my sample of Millennials saw their future career, with particular focus on my interviewees' conception of their career advancement, how they see

commitment aspects in the world of work and what might constitute their psychological contract.

#### ***4.2.1. Career matters but is viewed on short time horizon***

As I have presented earlier, career seems to matter a lot for my sample of Millennials as it brought meaning to their life, and for some of them career was even a part of their identity. This comes as no surprise as the interviewees spend 8 to 14 hours of their day working and seem to really enjoy what they do. In addition, each interviewee has completed or was close to completing a five-year university degree which means that they have put a lot of time and effort to be in the role they are now. Still, for my millennial sample as well as for today's young workforce in general career does not make the whole life anymore. Instead, career is balanced by free time, friends, and family life for which the Millennials also want to reserve enough time.

*"[Career] gives some kind of fulfillment and content to my life, however I don't want that the career is my only life."*

A common aspect among the interviewees was that many of them didn't see their career clearly in the long run, but they did recognize themselves working with similar issues in the broader finance field. With the broader finance field I mean the field of auditing, accounting and banking in general as well as roles requiring financial expertise, such as controllers and CFOs. The interviewees were not keen on leaving outside of the financial field nor changing their field of expertise but rather wanted to stay in their expertise role and grow that expertise.

*"Well I cannot maybe think more than 6 months ahead."*

*"I don't believe that I will change the field completely but certainly the tasks will change."*

The finance field and especially the audit field is under change, as digitalization and new technology seize the field and companies need to find new ways to produce services.

According to my sample the Millennials I interviewed generally saw the change in their field positively and were rooting for digitalization, as many of their routine tasks take time from more important tasks and could easily be automated. This positivity towards digitalization can probably in part be explained with Millennial generation's tech-savviness as they have grown to use technology. However, generally the interviewees didn't think that their work will intrinsically change that much, since the practice would still be guided by laws and regulations and client interaction would still be needed.

*"It's nice if some parts of my job would be automated [...] and I could concentrate more on issues that require more consideration, so I see [the change] as positive."*

*"Well I don't believe that what I'm doing now will change significantly, maybe the tools and technology will develop."*

None of the interviewees were considering changing to the competitor but instead saw the client's side as a possible alluring option in the future. Several interviewees did indicate the possibility to hop on the other side of the table at some point, meaning working for example in a financial institute or at client's financial department. The main reason for changing was gaining new viewpoints and expanding one's knowledge and expertise. However, few interviewees also mentioned higher pay and shorter working hours as other influencing factors for changing to client sector.

*"I don't see myself working in any other Big4 company or audit company, instead it's maybe more about getting another viewpoint to this field and maybe being on the other side of the table, that my employer is audited and I get to answer to auditors' questions."*

The reason why the interviewees were not keen on changing their professional field seems to link directly to the expertise itself. Their current roles require deep knowledge and a lot of learning, which is why they don't want to throw that all away and start over again from scratch.

*“Well I think I’m going to stay within the same field at least a while, it’s hard to imagine jumping for example to a forest or energy company, because finance field, your expertise and knowledge from the field it’s something, as a field it’s not easy.”*

My sample suggests that Millennials don’t necessarily know what they want to do when they “grow up”. One of my interviewees indicated that she doesn’t yet know what she wants from her career exactly, and most couldn’t clearly describe what they are doing e.g. in 10 years.

*“I have never had a certain job that I want to do so in that sense it was super nice to come to work for a big company where I knew I can get to do different kind of stuff.”*

However I don’t see this as not knowing at all what to do with one’s career, as all the interviewees expressed their wish to work and grow their expertise in the finance field, but they didn’t necessarily recognize which role or specific field of knowhow it would be. Due to this several interviewees highlighted the importance of providing diverse career possibilities within the organization. In addition, my sample of Millennials had or were soon to graduate with a versatilely applicable degree in finance or accounting, meaning that they don’t graduate into a specific profession such as a doctor or a police officer. Therefore my interviewees’ educational background also enables trying different career paths and makes it possible or even acceptable to not knowing exactly what they want to do in their career. Thus, in general my interviewees did have some kind of vision what direction they are heading at their career but the vision about certain role or task wasn’t always crystal clear.

Majority of the interviewees aimed towards a professional career path, meaning that they wanted to develop and deepen their expertise and collect so-called human-capital. Few wanted to head straight to the leadership or supervisory path, but even more recognized supervisor role as a possible part of their future career. This is because many of the interviewees saw that as their expertise and responsibility grows they will probably get subordinates as well. Worth noting is also that developing expertise is usually the focus when starting the career as novice workforce rarely has a lot of experience, and only after gaining experience it’s possible to take supervisor responsibilities. The idea of being in a supervisor role and acting as a manager seemed to please many of the interviewees, as long as the



supervisor role doesn't hinder the professional work nor take too much of their free time. Two of the interviewees also brought out sharing their knowledge with subordinates, which also creates meaning to the job. In addition, quite surprisingly none of the interviewees were aspiring to head towards partnership, which is the traditional goal or end-point of the career at audit companies.

*"I think that expertise career path is probably the best option for me at this point but maybe later when I actually have gained knowledge I might want to try the leadership or sales side as well, as it does come naturally also in our team."*

*"I have never had that high ambition that I need to be a partner or something, instead I'm happy with having that free time every once in a while, that I'm not by the phone 24/7. I have never seen myself as a big hefe so I'm fine being a so-called small boss, gladly."*

To sum up my millennial sample's conception of their career it seems that tomorrow's workforce hasn't planned their career in detail and cannot see their career too far ahead, which is why it's important to offer Millennials diverse career possibilities within the organization. Linking to their expertise identity, this sample was reluctant to change into another field, thus wanting to stay in the field of finance where they can grow their knowhow. Career meant a great deal to the interviewees and for some it was even a part of who they are, however career isn't their whole world as Millennials are not ready to sacrifice their leisure time on the altar of work. In their career path Millennials tend to focus on developing their expertise and don't aim straight towards partnership or great leadership. Instead, when developing their knowledge and gaining more responsibility, engaging in a supervisory role seemed pleasant for most of the interviewees.

#### ***4.2.2. Development, challenge and responsibility indicate career advancement***

The traditional conception of career development is usually hierarchical bottom-up direction. However, contemporary trend in studies on Millennials as well as in my own research indicates that titles and hierarchical advancement means less and less to the new generation. Three of my interviewees did recognize hierarchical advancement as part of their career path

but majority didn't see that titles or hierarchy mattered in their career. However, one interviewee brought out that if hierarchy prevents one doing their job, for example not getting more challenging tasks, then titles do matter but in a negative way.

*"Advancement means that you first start as a doer, as an ant let's say, and then little by little you start getting subordinates and you start getting your own clients and you get a little more responsibility, you need to take care of those subordinates and clients and whatever steps, so for me career advancement is like that and titles and such don't make a great impression for me personally."*

*"I think [career advancement] is that you get continuously more and more challenging tasks at a pace suitable for your level, and I see those things, advancing with titles is just something that comes along."*

Instead of hierarchy and titles the overwhelming majority of the interviewees considered career advancement more as developing their knowledge and human capital as well as gaining more challenge and responsibility. Growing amount of responsibility may include greater responsibility towards tasks and clients, but possibly also supervisor duties. However, growing knowhow and responsibility mainly culminate to their desire for expertise and deepening that expertise.

*"Maybe it's more like, for me career advancement doesn't necessarily mean that you get promoted but maybe it's more about being really able to develop your knowhow further and further and you gain more knowledge, that you won't get stuck in that same work process but instead you really get more challenging tasks."*

In addition, some interviewees wished that career advancement would be free from bureaucracy, meaning that advancement should happen at employee's own pace and based on their own merits, as opposed to a universal timeframe decided at corporate level. With these wishes the interviewees indicated that they want more speedy advancement, and don't want to wait 2-3 years for advancement. This could be considered as impatience, however, I interpret this as Millennials experiencing that if they do their job well their effort should be noticed so that they can get more challenge and responsibility in their work, which in turn

enables growing their expertise – which is their ultimate goal. Perhaps, then, Millennials can be described as impatient but not that much towards hierarchical career advancement but rather towards growing their expertise.

*“I’d want that advancement wouldn’t be something that is measured in months or in years but instead it would be based on that people would be seen as individuals and through your own input you could influence your advancement speed and possible pay raises and such.”*

Thus my sample indicates that traditional hierarchical advancement is not wished anymore and this new generation expects more individual career advancement, where they can advance at their own pace. To Millennials modern career advancement means gaining more responsibility and challenge in terms of tasks, projects and clients, thus linking to their need to develop their expertise.

#### ***4.2.3. Search of expertise and commitment to own career***

The old psychological contract where employer promises lifelong and secure employment in return for employees’ loyalty and hard work is at turning point (Alasoini, 2010). It has been suggested that new psychological contract emerges in which neither the employee nor the employer assumes a lifelong employment anymore, but instead employees expect the employer to offer skills development and in return the employer expects the employees to provide their skills and knowledge in producing value for the company (Alasoini, 2012). Likewise, my interviews with the Millennials indicate that the nature of psychological contracts is changing.

All of the interviewed Millennials identified tasks and projects as their main object of commitment in the context of work, and few recognized committing to colleagues and to supervisor or project manager as well. However, none of the interviewees expressed that they specifically commit to the organization or employer, verifying that concept of work commitment is changing.

*"Maybe it's that when you come to work and you're under the employment that you really do those things as well as you can and you do everything on a timely manner and, that you keep that package together so to say, maybe that's how you show that you're committed."*

*"I commit to finishing the project and that's what I mean that I commit giving my work effort and my brains and my time and everything so that in this context the client is content and we finish that assignment."*

Commitment to work itself, that is the tasks, clients and projects the employee is responsible for, was strong among this sample of Millennials. Almost everyone brought out that they commit to completing their tasks and assignment even at the cost of their free time, which is interesting as the interviewees also highlighted their need for work-life balance. This indicates that doing a good high-quality job is more important than balancing work and leisure, because by doing a good job the employee believes to receive more challenge and responsibility in their work, which in turn enables developing and deepening one's expertise. This actually indicates that in the end the interviewees commit to their own career, instead of committing to a certain employer. Again, it seems that strengthening one's expertise is the ultimate goal for my millennial sample.

*"I for one if I'm given a certain task I will do it by the deadline and that's really important to me. It would be terrible if someone needs to come and say to me that they needed that thing already yesterday what I needed to do, so that's when you cancel all other personal plans if some task needs to be done and finished."*

*"I want to do my job well and that there wouldn't be anything bad to say about my work, because your own career is at stake, you want to develop yourself, do your job well and through that really advance and find even more interesting challenges."*

*"I do my job even though it means that I sit here 12-14 hours a day. I do commit to doing that task properly with care and try to do it on time, meaning that I rather suffer on my free time or that I have less free time."*

Along committing to tasks and projects some interviewees expressed also committing to their colleagues. In addition to being a target of commitment, my data suggest that colleagues can also enhance commitment with their action. Depending how the people at work talk about the employer and engage in their work can affect the commitment of newly joined employees. For example, when colleagues are engaged in their work and committed to it, it enhances the commitment of the individual. Similarly, low commitment levels and high employee turnover can negatively influence the level of individual's commitment to work.

*"When people are leaving all the time it doesn't inspire me to stay, because soon there's no employees to do the job! So turnover influences quite a lot, I mean if there really were low turnover maybe I would also be more committed to staying here."*

*"Of course [commitment] depends a lot on the environment, if the environment would be characterized with "who cares" attitude then probably I would also feel like why should I sit here alone doing everything, but if everyone else is committed then I will be also more easily committed."*

In terms of length of the commitment my findings are varied, as the estimated stability within the organization ranged from half a year to 10 years or more when interviewees were asked about their commitment's length. However, quite commonly the interviewee estimated his or her stability within the organization between 2 to 3 years, after which they could start looking for new opportunities. Many also highlighted that they are not interested in staying with one employer their whole career, but estimated that they see themselves working for couple of employers during their career.

*"If we're talking whether I want to be here the rest of my life, no I don't, whether I want to be here the next two years, I don't know, I can leave when I decide to leave, the decision can happen with a few days' notice."*

*"When you have been here some two years then it wouldn't be so wrong to leave at that point, approximately 2-3 years, that's maybe the time during which you have shown that you've been committed."*

What comes to changing the employer, if my interviewees were to change their employer they wouldn't switch to the competitor but rather to the other side of the table, for example to client's finance department. In addition, more than few brought out the possibility to come back to their current employer after seeing other organizations, which is actually quite common at KPMG Finland.

*"Well it would probably be to the client's side if I'd get the feeling that I cannot handle anymore having 10 balls in the air at the same time, if I'd want to focus more on one thing then it would be it."*

*"The job market has come to it that you recycle [employees], so I wouldn't see it impossible to go somewhere and then coming to the conclusion that I want back."*

As Alasoini (2012) has suggested, the psychological contract of the Millennial workforce is changing and the old expectations don't hold true anymore. My sample indicates that future workforce doesn't look for lifelong employment anymore and that Millennials are ready to change their employer if a better offer comes along. Thus the old psychological contract where employee expected safety and secure employment in return for their loyalty has changed.

*"I think that I won't spend my whole career working for the same employer, it's something that feels like ancient relic, like my dad has been 20 years with the same company and so have the partners here [...] I don't want to do the same thing year after a year, whatever the task is it unavoidably gets boring if it's just the same."*

*"Work itself cannot get me to commit so that I wouldn't be ready to leave instantly if something interesting comes along, I wouldn't need to think twice about it."*

It seems that instead of job security the millennial generation expects possibility to grow their expertise by developing their knowhow and skillset with challenging and diverse assignments, but also flexibility which allows that growth and personal learning. Alasoini (2012) has also framed this as "employability", which means that instead of offering lifelong employment the employer should offer employability by providing development and growth

opportunities for its employees so that they have better possibilities to get employed when they leave the organization. In return for offering self-development possibilities and employability the employer will receive the employee's professional skills and their full commitment to completing their assignments and projects on time with high-quality. Additionally, it seems that my interviewees were generally confident towards job market and saw their employment opportunities in positive light, which in turn explicates the changed employee expectations in the psychological contract.

*"I do my job as well as I can and [employer's] job is to help me grow and enjoy my time here."*

Based on the conducted interviews it seems that Millennials commit strongly to the work itself, meaning the tasks, projects and clients, but some also expressed committing to their colleagues and supervisor or project manager. This sample indicates that the Millennials commit to their own career by committing to develop their expertise, and they are not seeking lifelong employment anymore. Instead, in the new psychological contract the employer should offer the Millennials employability, provide learning opportunities and possibilities for development and help them grow, and in return the Millennials offer their full competence in completing the assigned tasks and projects during their time at the employer.

#### **4.3. Summary of the Findings**

So far I have presented my findings relating to the thoughts and attitudes the interviewed Millennials had towards their work, employer and career. I have collected my essential findings in Table 5.

To sum up, based on my research Millennials expect to have a meaningful and diverse job where they can grow their expertise. They enjoy being part of a young, like-minded work community where they can also spend time with their colleagues. Organization is expected to offer different career possibilities and to provide a transparent organizational structure, so that Millennials can keep further developing their expertise. Millennials appreciate flexibility and transparency and wish support and feedback from their supervisor.

<b>Millennials' thoughts towards work and career</b>	
<b>Work content</b>	Work should provide meaning, freedom and variety. It should provide increasingly more challenge and responsibility.
<b>Work environment</b>	Team mates and colleagues create wellbeing and can even be close friends. It's important to maintain good atmosphere and team spirit and provide supportive environment.
<b>Organization and culture</b>	Organizational structure and communication needs to be transparent and open. Flexibility is appreciated. Employer should enhance networking, e.g. organizing regularly common events for the employees.
<b>Leadership</b>	Leader should listen their subordinates and provide regular feedback, preferably instantly. Leader also needs to support their subordinates and provide opportunities and possibilities for growth. Micromanagement is disapproved.
<b>Work-life balance</b>	Work-life balance is extremely important. Appreciation towards family, friends and free time is high. Free time can be temporarily sacrificed in order to finish a project/assignment.
<b>Career</b>	Career is important and can even be a part of the identity, however it is not the most central part of life. Short time horizon, no lifelong employment. Growing one's expertise is in the very essence of building a career.
<b>Career advancement</b>	Career advancement through gaining responsibility and more demanding tasks. Constant learning at the core. Titles and hierarchy mean very little. Drive towards leadership or partnership is low.
<b>Commitment</b>	Commitment primarily towards tasks, projects and assignments, secondarily to team mates and supervisor/project manager. Generally short time horizon of 2-3 years. Some ready to leave if better offer comes along.

**Table 5. Summary of Millennials' thoughts towards work and career.**

What comes to the career itself, career means a great deal to this millennial workforce but they also appreciate their free time significantly, thus career is not the center of Millennials' life. Career plans are made for a short time horizon of approximately 2-3 years, after which clear plans are rarely made. However, this millennial sample was not eager to change their field of expertise, but recognized that they could take a change of scenery every once in a while so that they can keep growing their expertise. Also career advancement is seen through building one's expertise, since the interviewees considered career advancement as gaining more challenging tasks and more responsibility. Thus, titles and hierarchical advancement meant very little to this sample, and gaining partnership is not in the eyes of Millennial workforce. Lastly, this sample indicates that Millennials commit primarily to their tasks and



projects and secondarily to their team mates and supervisor or project manager. However, this commitment is short-time as many of the interviewees saw it possible to leave the current organization within 2-3 years. Thus, lifelong employment was not sought after by the interviewees, and growing one's expertise is the guiding light in their career.

In the next chapter I will discuss in greater detail about my findings and how they link to the previous studies. I will also provide some insight what these results might mean to the commissioning company and Millennials' employers in general, and what the Millennial career is all about.

## 5. Discussion and conclusion

In this chapter I will first provide answers to my research questions, after which I will present implications for research and for the case company. I will also consider the evaluation and limitations of this study, followed by concluding remarks for this thesis.

### 5.1. Answers to research questions

In this section I aim to answer to my research questions by discussing the essential findings of this study in relation to previous research. The research problem that I'm seeking answers to is to find out what kind of expectations Millennials working in a Finnish audit firm have for their future career. By finding answers to this research problem the case company is better equipped to attract and engage its Millennial employees. Therefore in order to tackle the research problem, I formulated the following research questions:

**RQ1:** *How Millennials working at KPMG Finland see their future career?*

**RQ2:** *What specific expectations does the target group have towards their work and employer?*

**RQ3:** *What do these views and expectations reveal from the nature of Millennials' psychological contract?*

First in sub-section 5.1.1. I will discuss how the Millennials view their future career and provide answers to the first research question. Then, in sub-section 5.1.2. I will discuss what kind of expectations the Millennials target towards their future work and employer while answering to my second research question. Last in sub-section 5.1.3. I will discuss the nature of Millennials' psychological contract and what it consists of, providing answers to my third research question.

#### 5.1.1. Millennials' views on their career

The first research question aimed at recognizing the thoughts and views that Millennials working within the audit field have for their future career. The most essential findings on

how Millennials working at KPMG Finland view their future career revolve around the following themes, which also constitute what I call a Millennial career:

- The nature of the career is protean and boundaryless
- Career is viewed in a short time horizon
- Career advancement is seen as growing challenge and responsibility
- Career matters, but not at all cost
- Change is viewed positively and with confidence
- Expertise is in the center of career

Future career has been described as protean and boundaryless in nature (Hall, 1996; Arthur and Rousseau, 1996b). This depiction fits well with the conception the interviewed Millennials had of their future career. The results indicate that the Millennials take ownership of their own career by growing their expertise and marketability in the job market, however they also see that part of the responsibility rests with the employer as employer is expected to offer those growth opportunities. Millennials also realize that secure jobs are rare in modern work-life, but they feel confident in finding employment as they trust in their strong expertise. Thus Millennials' career will move across organizational boundaries as Millennials see more than one employer in their career. However the results imply that the number of the employers in one's career is not seen to exceed more than a couple. Thus my sample suggests that Millennials are not eager to frequently hop on and off from employer to another, which contradicts with some previous findings of Millennials having high level of careerism (Dries, Pepermans and De Kerpel, 2008; Tomlinson, 2007). In addition, Millennials within this study context were not keen on changing to another Big4 company but rather considered hopping on to the client's side, meaning for example client's finance department. The fact that the interviewees were not keen on changing to competitor could be seen as a sign of loyalty. However, this finding rather links to Millennials' desire for self-development and ambition towards expertise, as the competitor wouldn't offer anything new to the job itself. In addition to providing learning opportunities the client sector usually offers a raise in pay level and better work-life balance.

In previous literature Millennials have been characterized as Peter Pan generation that doesn't want to grow up or doesn't know what to do in their career (Alasoini, 2010). Based

on the findings in this research Millennials view their career on a short time horizon and can clearly see their career only for a 2 to 3 year period. After that Millennials don't have a clear picture of their career and few can describe their career in ten years from present. However, the interviewees' educational background enables the foray of different career paths and makes it possible or even acceptable to not know exactly what to do in one's career, which in turn connects to the thoughts of Alasoini (2010) about Millennials spending extended youth and still thinking what to do with their careers. In part my results link to these previous findings as the interviewed Millennials didn't have a clear picture where their career is heading at. However, I don't see this as not knowing at all what they want to do in their career, as the interviewed Millennials did know that they wanted to stay within their field of expertise and changing the field completely was rarely an option.

In terms of career advancement Millennials in this study were not expecting a one-way ticket to the top in the hierarchical pyramid. Instead, Millennials see career advancement as gaining more challenge and responsibility in their work, which in turn enables them to grow their expertise. This is also supported by previous findings of Millennials wanting to concentrate on learning and developing themselves (Kultalahti, 2015; Kultalahti and Viitala 2015; Alasoini 2012). Thus the results indicate that titles mean little to the Millennials and few are in the pursuit of partner status, which is contradictory in the auditing field because traditionally Big4 companies' career paths lead to partnership. Instead of rank and hierarchy the expertise is in the central stage in Millennials' career path, indicating that career success is measured in terms of successful work and projects rather than in hierarchical advancement.

However, in addition to expertise role, supervisor role is intriguing for some Millennials as long as it doesn't hinder professional work. Supervisor role brings new kind of challenge and responsibility to the job, and also provides meaning when passing knowledge to the subordinates. The Millennials are also ready to move horizontally across the organization to new roles if it enables growth in one's expertise, indicating that there is no single direction in Millennials' career. In addition, career advancement should be based on employee's own merits and pace instead of corporate time frames. This refers to Millennials' wish for rapid advancement and could be considered as impatience, since previous studies have shown Millennials to be impatient and wanting everything instantly (Ng, Schweitzer and Lyons,

2010). However, I interpret this as Millennials experiencing that if they do their job well their effort should be noticed so that they can get more challenge and responsibility in their work, which in turn enables growing their expertise. Perhaps, then, Millennials can be described as impatient but not that much towards hierarchical career advancement as earlier studies have suggested but rather towards growing their expertise.

The results indicate that career is of high importance to Millennials and forms a central part of their life, however Millennials don't see the career as the center of their life. The career forms a part of employee's identity and in expert role this seems to be an even more essential part. In accordance with previous literature (Ng, Schweitzer and Lyons, 2010; Zhang, Straub, and Kusyk, 2007; Kultalahti and Viitala, 2015), Millennials in this study wanted to balance their work and free time. The interviewed Millennials seem to appreciate their free time, travelling, friends and family as much as their career. However it is hard to say whether work-life balance or the pursue of expertise takes the upper hand: on the one hand Millennials highlight their need for work-life balance but on the other hand they are ready to temporarily sacrifice their free time in order to finish their work tasks. Thus it seems that in the end the development of one's expertise is in the center of Millennials' career and in order to pursue this goal Millennials in this study context are ready to temporarily sacrifice the balance between work and personal life.

Overall Millennials seem to have a positive view on their career and react to change with an open mind, which contradicts with the negative discussion over worsened and unsecure work-life (Alasoini, 2010). In the turmoil of Finnish work-life where digitalization and globalization mold the economy and create new ways of working the Millennials feel confident with their careers and are not afraid of the challenges brought by automatization and other changes in work-life. In addition, Millennials seem to be prepared for the future work-life as they have grown into a moving and digitizing world side by side with technology (Järvensivu and Syrjä, 2014; Hershatter and Epstein, 2010). The Millennials in this research context were ready to face the changes brought by automatization in audit work, and they believed to manage fine in the future work-life by trusting their expertise. This confidence might also be boosted by interviewees' high educational background and versatilely applicable degree which facilitate future employment. Thus it can be argued that in today's labor climate Millennials engage in protean careers which emphasize the meaning

of learning and development and where the role of single employer is less significant (Baruch, 2004; Hall, 1996).

Finally, as already mentioned in several times, this study strongly indicates that the expertise is in the heart of Millennial career. This finding is also consistent with other studies in Finnish research field which have found that continuous learning and variable tasks act as key drivers for Millennials' career (Kultalahti and Viitala, 2014; Vanninen, 2017). Based on the data and the study context, it can be assumed that the importance of expertise is emphasized in work that requires high educational background and that is knowledge-intensive in nature.

### ***5.1.2. Millennials' expectations towards work and employer***

Millennials' expectations towards work have been widely studied, as well as their motivation, traits and characteristics in work-life (e.g. Ng, Schweitzer and Lyons, 2010; Andert, 2011; Kaifi, et al., 2012; De Hauw and De Vos, 2010; Kultalahti and Viitala, 2014). The findings in this study are largely consistent with previous research, yet some differences or nuances do exist. My aim however is not to prove the findings in previous studies nor to fit my findings to them, which is why I will only briefly note the correspondence or dissimilarity of my results to existing literature. More importantly, the findings in this study are interesting and valuable in their own right and help to better understand the Finnish Millennial generation of experts in work-life.

The second research question aimed at identifying the specific expectations that Millennials target towards their future work and employer. Based on this study, the expectations Millennials have towards their work and employer can be summarized as follows:

- Millennials want interesting and diverse job that offers possibilities for development
- Millennials want nice and like-minded colleagues
- Millennials want good work-life balance
- Millennials want flexibility and transparency
- Millennials want regular feedback, trust and support from their supervisor

My findings indicate that from the work itself the Millennials expect variety, challenge and meaning. The work should be interesting and develop the employee, and continuous learning is in the center of Millennials' work and career. Similarly, Kultalahti and Viitala (2014) found in their study that variety in the job and constant learning are considered motivating factors among Millennials. Also job's inherent meaning is found to be highly appreciated by the Millennials (e.g. Smith and Nichols, 2015; Hauw and Vos, 2010), which is supported by my findings. Thus challenging and diverse tasks enable continuous learning, which in turn increases the level of Millennials' expertise.

The expectations towards work environment mainly focus on the social environment. The colleagues should be nice and easy to interact with, like-minded and preferably same-aged professionals. Also Kultalahti and Viitala's (2014) study revealed that relationships at the workplace are important motivational factors for Millennials. In addition, Millennials also want to become friends with their colleagues and wish to spend time with them outside the office hours as well. However, the balance of work and personal life may be wavering when spending time with colleagues outside work, as the work issues may overlap to free time making recovery between workdays harder.

Previous studies have consistently highlighted the Millennials' need for work-life balance and how this new generation puts higher emphasis on life outside work than previous generations (e.g. Zhang, Straub, and Kusyk, 2007; Ng, Schweitzer and Lyons, 2010). The findings in this study show that the balance between work and personal life is important to Millennials and that this generation appreciates their free time. Thus the issues of work-life balance should be taken into account in the organizations who want to attract millennial talent. However, the results also indicate that Millennials are ready to sacrifice their free time temporarily in order to finish their work projects, which also links to their readiness for flexibility that I will discuss next.

My findings indicate that Millennials wish flexibility from their employer and supervisor in terms of timetables, work methods and other work arrangements. However, Millennials understand that flexibility is a two-way street where in order to get flexibility they need to be ready to flex as well. Thus Millennials are ready to be flexible and give away their free time from time to time in order to finish their projects for the employer, but in return they

expect to be able to take an occasional day off or to leave early from work on more quiet periods of time. Also Kultalahti and Viitala (2014) made similar notion about Millennials recognizing reciprocal flexibility and that they value flexibility in the workplace and want to be responsible for organizing their own work and schedule. Besides flexibility, my results imply that Millennials also expect transparency from the employer and wish openness in the communication and organizational structure. This generation wants to know what the organization can offer them career-wise, and they want clarity in how they can move from one role to another within the organization. The Millennials in my sample were open to the idea of changing their team, as being in a new team and having new interesting tasks help to grow their expertise. Thus organizations employing Millennials should build flexible and diverse career paths and offer different career possibilities for their employees.

In addition to flexibility, my results show that Millennials expect their supervisor to give support when needed and to provide regular and instant feedback. Also others have found that Millennials demand constant feedback at work and that they need more support than previous working generation (Martin, 2005; Howe and Strauss, 2007; Kultalahti and Viitala, 2014). The Millennials in this study wished to receive feedback instantly and regularly throughout the year instead of once or twice per fiscal year, which is why organizations that wish to engage Millennials should implement strong feedback culture as part of their everyday doing.

Lastly, my study indicates that Millennials want freedom to do the job in their own way. This means that the supervisor should trust the Millennials and give them free hands to carry out their work, yet the supervisor should also be ready to provide help and guidance if the Millennial needs it. Also Martin (2005) found that freedom and the possibility to do the job in one's own way was appreciated by her sample of Millennial employees. In contrast, Millennials are said to hate micromanagement (Martin, 2005; Kilber, Barclay, and Ohmer, 2014), and also my results show Millennials' disapproval towards micromanagement and stalking culture. Based on these findings, it can be said that Millennials can thrive under a supervisor who trusts them and gives them enough freedom to do the job in their own way, but who also provides them feedback on a timely manner and offers help and guidance when needed. Thus, in order to get the Millennial employees to flourish they should be lead with a coaching leadership style.



### ***5.1.3. Millennials' psychological contract***

Previous literature has noted that the nature of psychological contract is changing and some authors have suggested a new psychological contract more fit for future career (e.g. Rousseau, 1995; Baruch, 2001; Alasoini, 2012). Alasoini (2012) has argued that the psychological contract of the millennial workforce is changing and that the old expectations don't hold true anymore, which is a trend that can also be seen in my study results. Next I will briefly discuss what can be said about the nature of Millennials' psychological contract based on the identified views and expectations that Millennials in this study held concerning their future career, thus providing answers to my third and final research question.

The findings in my study imply that the future workforce is not looking for lifelong employment anymore and that Millennials are ready to change the employer if a better offer comes along. Thus the old psychological contract where employee expected safety and secure employment in return for his/her loyalty has changed. Instead, my results indicate that Millennials seek employers that can offer them diverse and challenging job that includes possibilities for learning and development. As a result, Millennials are able to develop their expertise and enhance their marketability in the job market. This has also been framed as employability (Alasoini, 2012; Baruch, 2001), where former promise of secure employment has been replaced with the promise of employability.

In addition to employability, also the expectation of reciprocal flexibility links to Millennials' psychological contract. As my findings and several other studies (e.g. Kultalahti and Viitala, 2014; Ng, Schweitzer and Lyons, 2010; Zhang, Straub, and Kusyk, 2007) indicate, Millennials highly appreciate their life outside work and they value a good work-life balance, which is why they want flexible work culture that enables flexibility with timetables and flexi-leaves. In return, Millennials are ready to flex by the needs of the employer and are willing to give away their free time if they need to finish tasks and projects for the employer.

In the traditional psychological contract the employer expected the employee to be loyal and committed to the organization (Rousseau, 1989; Hall 1996; Alasoini 2012). However, organizations today cannot expect lifelong commitment from the Millennials, and this

generation may not even feel committed to an organization. Instead, my results imply that Millennials are more likely to commit to work tasks, projects or even to their own career. Thus instead of offering loyalty and commitment to the employer my findings indicate that the future workforce is ready to offer their skills, knowledge and time for the benefit of the employer as well as their full commitment to their work and projects. In addition, they are ready to flex and sacrifice their free time in the spirit of reciprocal flexibility to benefit the interest of the employer.

To conclude, the psychological contract of the Millennials can be seen to form around the above-discussed assumptions and expectations. The Millennials are expecting the employer to offer them the kind of work where they can develop and learn and which enables the balancing between career and other life. In return for being offered employability and work-life balance the Millennials are willing to engage in their tasks and to give their full contribution in doing their tasks and reaching the organization's goals. In order to pursue these goals the Millennials are also ready to temporarily sacrifice their free time.

## **5.2. Theoretical implications and future research**

This study aimed at understanding the expectations that Millennials working in Finnish audit field have for their future career. Here I will cover the most relevant implications with regard to previous studies on Millennials and their expectations. In the end, I will also provide some suggestions for future research.

This study adds to the Finnish research field on Millennials which until today has been scarce in nature and has mainly consisted of Kultalahti's (2015) dissertation and few master's theses. This study also contributes to the qualitative research on generations, as the studies in generational field have been mostly quantitative in nature. In addition, the Millennials working in the audit field have remained unstudied. In the footsteps of Kultalahti and others this research sheds some light on Millennials' expectations in the context of Finnish work-life and how this generation views their future career. Largely consistent with other findings, my study suggests that above all Millennials appreciate a varied job that offers constant learning opportunities. They also seek flexible organizations that enable the pursuit of

different career paths, the growth of expertise as well as the balance between work and personal life.

However, some dissimilarities can also be seen between my findings and former research. The most notable difference lies in monetary values in work-life. Many foreign studies (e.g. Dries, Pepermans and De Kerpel, 2008; Kuron et al., 2015) have implied that Millennials put great emphasis on monetary issues and want a job that pays well and enables rapid advancement. On the contrary, monetary issues were not the key driver in Millennials' career according to this study, although salary was mentioned in few of the interviews when interviewees reflected the possibility to move to the client sector. Also Kultalahti (2015) made similar notions with her sample of Finnish Millennials. This difference can probably be explained in terms of culture as Finns tend to be humble and feel uncomfortable discussing about money. Some previous studies have also emphasized Millennials' lack of commitment and rapid movement from employer to another (e.g. Dries, Pepermans and De Kerpel, 2008; Tomlinson, 2007). However, my results indicate that even though Millennials see more than one employer in their career they do not want to change organization in every few years. Thus when the Millennial has found a pleasant organization or more precisely an enjoyable job, they are likely to give their full effort in doing their work. This suggests that the object of commitment might not be the organization as it used to be but rather the work itself.

With regard to future research, it might be meaningful to examine the effect of age on Millennials' way of thinking, since part of this study's limitation relates to the question of what can be explained based on age and what is unique to this generation. Qualitative longitudinal studies have been rare in generational research, and it would be interesting to know whether Millennials' thoughts remain similar as they mature or whether age or period effects can explain some of the possible discrepancy. Another interesting consideration in terms of future research is also the size of the sample. As this research only covered the thoughts of eight Millennials, it would be worth studying a larger sample of Millennials that would cover different occupational and regional areas. This way the possible effects and differences between regions and fields of expertise could be taken into consideration.

### **5.3. Managerial implications**

In addition to theoretical implications, this study on Millennials' expectations in work-life suggest a number of practical implications for KPMG Finland and for knowledge-intensive organizations in general. The purpose in this study was to find out how the Millennials working at KPMG Finland view their future career and what kind of expectations they hold towards their work and employer. By finding answers to these questions KPMG Finland and companies alike are better able to equip their HRM and managerial practices to attract and engage the Millennial workforce. Thus in this section I will discuss the most relevant considerations in terms of managing and engaging Millennials.

The results in this study suggest that Millennials can be attracted with a varied and challenging job that provides possibilities for learning and development. This especially concerns Millennials with high educational background who engage in knowledge-intensive work. In addition to luring the Millennials into the organization, the employer should be able to provide the Millennials continuously more challenging and varied tasks and learning opportunities. Because the key driver in Millennials' career is the growth of expertise this generation is ready to change their employer if they cannot keep enhancing their skills and expertise with the current one. Therefore organizations should consider diverse training programs but also pay attention to on-the-job learning and ensure that the work offers enough variation.

In addition to diverse job description and development opportunities, my findings suggest that organizations should be able to attract Millennials by offering flexibility and work-life balance. This study implies that Millennials are ready to flex in the name of reciprocal flexibility, which means that if the Millennials are offered flexible work arrangements and possibility to balance their work and free time, they are ready to flex for the benefit of their employer as well, resulting in a win-win situation for both parties.

However, it isn't enough that Millennials are attracted to the organization with diverse tasks, development opportunities and with reciprocal flexibility. In order to engage this generation, the employer needs to live up to these promises because otherwise the Millennials are likely to seek these promises from elsewhere. Since the big audit firms are fighting over the best

talent (Durocher, Bujaki and Brouard, 2016), the ability to fulfil these promises is especially crucial for the commissioning company. In addition, the supervisor and the career opportunities within the organization are in key role when engaging Millennials, which is why organization and HRM in particular should take these aspects into consideration when trying to engage the Millennials. In my sample the Millennials wished their supervisor to be supportive and flexible person who gives regular feedback and trusts the Millennial by giving responsibility and interfering only if necessary. This kind of coaching leadership style should be promoted by HRM and supervisors should be equipped with appropriate leadership skills. In connection to varied tasks, Millennials consider career advancement primarily in terms of increase in the level of responsibility, challenge and expertise. Therefore the traditional path towards partnership is not sought by this generation, thus contradicting with the traditional hierarchical structure in Big4 companies. Based on this finding, KPMG and others alike should consider how they will build career paths in the future. Even though the supervisor role is not evident for this generation (Alasoini, 2010), my findings suggest that Millennials are fairly open to the idea of being a supervisor, provided that it doesn't have too many impeding effects on professional work. Overall the Millennials in this study context were open to different possibilities in work-life and they were ready to try different career paths, however they were not keen on changing outside the field of finance. Thus HRM has an important role in implementing diverse and individual career paths within the organization.

In today's workplace organizations need to understand that Millennials consider commitment aspects in different light than previous generations, as this generation has grown to a work-life that is colored with unsecure and changing atmosphere. Due to this, Millennials are not seeking secure and lifelong employment that their predecessors were after (e.g. Alasoini, 2012). Similarly, my results indicate that Millennials are not looking for a lifelong single employer but instead see themselves employed at least in few organizations during their career. This is why in today's work-life it is not necessarily possible to keep the talent in the organization for several years let alone until the days of retirement, and employers should recognize this change of view in their personnel planning.

Thus to conclude, HRM's role is to ensure that the organization is able to answer the expectations of the Millennial talent in attracting and engaging this generation of

professionals. HRM practitioners should also support the supervisors towards a coaching leadership style. In addition, HRM needs to consider how the career paths should be built in the future and notice that the hierarchical partner-path is not necessarily the most alluring option in future work-life. Hence HRM holds an important role between attracting and engaging this future talent.

## **5.4. Evaluation and limitations of the study**

When evaluating this study and its limitations I will briefly discuss the trustworthiness of my study while using the evaluation criteria offered by Eriksson and Kovalainen (2008), which are dependability, transferability, credibility and conformability. In the end, I will also consider the ethical aspects related to my study.

### ***5.4.1. Trustworthiness of the research***

The concepts of reliability and validity form the traditional basis for evaluating business research (Eriksson and Kovalainen, 2008). However, these evaluation methods derived from quantitative research arouse contradictory debate among qualitative researchers, which is why Eriksson and Kovalainen (2008) offer the concept of trustworthiness as a substitute evaluation method consisting of four evaluation criteria. Below I will evaluate the trustworthiness of my study based on the criteria of dependability, transferability, credibility and conformability.

#### ***Dependability***

Dependability signifies the degree of how logical, traceable and documented the research process has been (Eriksson and Kovalainen, 2008), thus forming an important part in the establishment of study's trustworthiness. As I have discussed in chapter 3, the methodological choices made in this study, such as the use of semi-structured interviews and thematic analysis, are well-applicable in the context of qualitative case study. The interviews were recorder and data was transcribed word-to-word, thus increasing the traceability of the research process. When introducing the findings of this study I have also provided plenty of direct quotations from the interviews, which shows proof of the documentation of the data.

However worth noting is that I have translated the quotes from Finnish to English, which means that part of the meaning is inevitably lost in the translation process.

### *Transferability*

According to Eriksson and Kovalainen (2008) transferability relates to the degree of similarity and connection between the examined study and previous research. As discussed earlier in this concluding chapter, my results show similarity to previous research. The findings are largely consistent with other studies on Millennials in the Finnish and foreign labor context, however the audit field has remained unstudied. Closest equivalent study is the Master's thesis by Vanninen (2017) from the Finnish financial services industry that showed similar findings relating to Millennial's expectations in work-life. Still the expectations of millennials haven't been widely studied in the Finnish context, which means that the results of this study as such should not be directly generalized or used in another research context. In addition to the limitation of generalizability, other limitation can be seen to relate to age and period effects. Because this study is conducted in a single point in time, it is somewhat impossible to say what can be explained based on age or period factors and what is truly unique to this generation. However, this same limitation is present in most studies on Millennials as longitudinal studies on generations have remained scarce.

### *Credibility*

The credibility of the research depends on how sufficient the empirical data is to merit the researcher's claims and how strong and logical the links are between the observations and categories set by the researcher (Eriksson and Kovalainen, 2008). Even though I have conducted only 8 interviews the number of interviews is not what counts in qualitative studies but rather the quality of the research (Eriksson and Kovalainen, 2008). The results from the 8 carefully conducted interviews are already highly consistent with each other, which indicates that despite the low number of interviews the data is strong enough to support my claims. However, the interviews were conducted only in Finland's capital area. This means that the generalizability of the results can be questioned since they depict the thoughts of Millennials living in a metropolitan area where employment possibilities are ample. Hence it is possible that studies conducted in other Finnish regions would produce

differing results. However, considering the similarities in interviewees' answers and similarities with other findings in Finnish research field, another researcher is likely to end up with similar interpretations based on this study's data. Thus it is justified to argue that the findings in this thesis are credible.

### *Conformability*

With conformability Eriksson and Kovalainen (2008) refer to the linkage of findings and interpretations to the data in a way that is easily understood by others. In this study I have put high emphasis on expressing my findings and interpretations in a clear and comprehensible manner. I have also reviewed the most essential literature to ensure that the reader understands the big picture in this study context. In addition, the intelligibility is enhanced by providing tables and figures as well as by incorporating direct interview quotations to support the findings.

#### **5.4.2. Ethical concerns**

In this sub-section I will briefly consider the ethical concerns that relate to my study, including the issues of anonymity and confidentiality, data processing and storing, the subjectivity of the researcher and sponsorship (Eriksson and Kovalainen, 2008).

Eriksson and Kovalainen (2008) highlight the importance of individuals' anonymity and set it as first priority for any researcher. As I have presented in chapter 3, I have offered my interviewees a confidentiality agreement so that they know their anonymity is protected and their identity is not revealed in this research. This gesture also helped to build trust between me and the interviewee. When communicating with the interviewees I also made sure that the interviewees understand that participation is voluntary and they can withdraw from the research process at any point if they wish so.

Another concern relates to data processing and storing. When storing the research data, I did not use the interviewees' names or any other information that can be directly linked to a specific interviewee. Instead, the data was named based on gender, birth year and interview date (e.g. F1992\_15052018). Also Eriksson and Kovalainen (2008) note that removing the



personal identification from the data is essential. Thus the data in this study was processed securely and also the quotations used in the final work were left anonymous, adding to the confidentiality of the study.

My position as a researcher and as an employee in the commissioning company arouses additional ethical concerns. The fact that I work at KPMG puts me in somewhat subjective position as a researcher, because I inevitably have some bias or personal views on certain issues. Moreover, I belong to the examined generation myself, which positions me to insider role when studying my Millennial counterparts. Due to this, I have tried to remain objective and to keep my work- and Millennial-me in the background when conducting the study. In addition, when analyzing the results I have considered why I think the way I do and what may affect my thinking.

The ethical concerns in terms of sponsorship can relate to sponsors limiting the research by restricting research setting, data collection or censoring the results (Eriksson and Kovalainen, 2008). Because I'm conducting this research as a commission I am also given a small financial reward by KPMG after the thesis is completed. I have recognized the possibility that the sponsoring party may want to limit the research, but I don't consider this an issue because I have been able to freely execute my research according to my discretion and with direct access to the data. In addition, KPMG has agreed that the results along with the final thesis will be published in Aalto University's database.

## **5.5. Conclusion**

The objective of this study was to understand what kind of expectations Millennials working in a Finnish audit firm have towards their future career. More specifically, this study aimed to understand how Millennials working at KPMG Finland view their career, what kind of expectations they have for their work and employer, and what possible psychological contracts influence in the background.

Based on this study, it is possible to conclude that Millennial career is characterized with protean and boundaryless view on career, where the Millennial takes ownership of the career by shaping the career according to his/her own inclinations and where the career is likely to

cross several organizations. Thus Millennials in this study context are not looking for a single organization where they can stay until their days of retirement, but instead they are looking for organizations where they can learn and develop their expertise and they are willing to look for learning opportunities and career advancement outside the current employer as well. Millennials tend to view their career on short time horizon and rarely make clear plans for further into the future. However, Millennials working in knowledge-intensive field like auditing that requires high knowhow and high-education are not willing to change their field of expertise but rather seek learning opportunities from other sides of the field, such as from the client sector. In terms of Millennials' career advancement, instead of climbing up the hierarchical corporate ladder Millennials see career advancement more as getting challenge and responsibility in one's work through which they are able to learn and grow their expertise. Still, even though expertise is in the heart of Millennial career and career itself matters a great deal to this generation, Millennials are not ready to completely sacrifice their leisure time in the altar of work. Instead, they are looking for reciprocal flexibility according to which they are ready to flex when projects and employer demand it in return for having good work-life balance in other times.

In this study's context, the expectations Millennials working within audit field have towards their work and employer can be summarized as what could also be called as an ideal job: they want a diverse job with lots of learning and development opportunities, with nice and like-minded colleagues, with possibilities for work-life balance and for reciprocal flexibility, with transparent and open organization, and that comes with a coaching supervisor. In this kind of job and environment Millennials are likely to thrive and give their full effort and engagement in their work, as in future careers Millennials are more likely to engage in their work and projects than directly to the employer.

In addition, all these expectations and views the Millennials in this study had for their career suggest that Millennials' psychological contract builds around employability and reciprocal flexibility. Millennial expects a contract where organization's obligation is to provide learning and development opportunities that enhance Millennial's employability in uncertain labor market. In return the Millennial is obliged to engage in his/her work that helps the organization to succeed. In addition, in this contract both parties are expected to flex in the name of reciprocal flexibility, where Millennial expects a good work-life balance and

flexible work arrangements but in return is ready to sacrifice leisure temporarily in times of rush for the benefit of the employer.

Finally, the findings in this study are largely consistent with other findings from the field, however more research is needed to fully understand the expectations and values of this generation in Finnish work context, especially in terms of longitudinal studies and studies between different occupational fields. Thus it remains to be seen how research on Finnish Millennials evolves and how this Millennial career turns out.

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# Appendix

## Interview guide

Introduction and the purpose of the interview

### Background information:

- age, education, graduation year, career so far

### Work and work environment:

- How did you end up working in audit field?
- What's best about your job?
- If you could change one thing in your current job, what would it be?
- Describe the work environment best suitable for you?
- What's best about your current employer? Would you change anything?
- What do you hope from your job in the future?
- How do you see work changing in the future? What your job will look like then?

### Career and career development:

- Can you describe situation when you have discussed about career with your colleagues? What did you talk about?
- What career means to you?
- Describe your future career? How you see your career path?
- What career advancement means to you?
- How can the employer support you in accomplishing your career goal?
- How is the role of career in your life now? What about in the future?
- Do you see yourself working for just one or for several employers in your career?
- Have you ever considered changing the field?

### Motivation and commitment:

- Has this job/employer met your expectations?
- What motivates you in your career?
- What would make you change your employer?
- What kind of values do you have in work-life?
- How do you describe commitment? What kind of things you commit to in work context? After what period of time you consider being committed?
- How would you describe the kind of workplace where you would enjoy working and would want to help that organization to succeed?
- Do you feel committed to your current employer? What would make you more committed to your employer? What could decrease your level of commitment?
- Do you feel your employer is committed to you? How?
- How do you see your future with your current employer?

In the end, interviewee's possible questions for me.